

Market Outlook

Indian markets are likely to see a gap down opening tracking continuously rising Covid-19 cases in the country despite positive global cues. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended slightly higher as positive global cues were partially offset by concerns over rising Covid-19 infections
- US markets ended higher amid continued optimism over upbeat economic data from the US & China and corporate earnings results

Key Developments

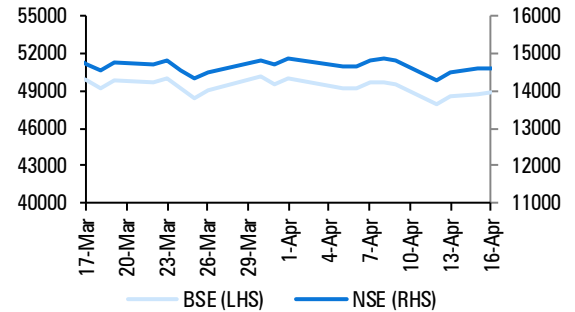
- ACC is expected to report 19.4% YoY growth in volumes to 7.8 MT for Q1CY21E led by strong demand from the eastern region aided by commissioning of 1.4 MT GU in Sindri, Jharkhand. Realisation is likely to improve 3.1% YoY, 0.4% QoQ. Cost of production per tonne is expected to be up 1.44% YoY due to a rise in petcoke prices. However, on a QoQ basis, it is expected to decline as last quarter included exceptional other cost of ₹ 129 crore on account of expected credit loss. This should lead to growth in EBITDA/tonne on a YoY and QoQ basis. On an absolute basis, EBITDA, PAT are expected to grow 34.7% and 15.7% YoY, respectively
- As per The Economic Times, India's power consumption grew nearly 45% YoY to 60.62 billion units vs. 41.91 billion units in the first half of April. Peak power demand met during the period was 182.55 GW vs. 132.2 GW during the previous year. The huge increase in power demand is a result of low base effect coupled with healthy demand from the industrial and commercial segment

Today's Highlights

Results: ACC

Events: Japan industrial production MoM, Japan capacity utilisation, EU construction output, EU current account

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	48,832	48,804	0.1	-1.4	2.3	21.0
Nifty	14,618	14,581	0.2	-0.5	4.5	20.3

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	49,020	438	-2,040
DII (₹ cr)	44,478	-28,544	-21,659	658	231

World Indices – Monthly performance

	Germany	Dow Jones	France	U.K.
Nasdaq	15,460	34,201	6,287	7,020
	6.3%	4.8%	4.8%	4.6%
	Shanghai	Nikkei	NSE	BSE
Kospi	3,427	29,683	14,618	48,832
	-0.6%	-0.8%	-2.0%	-3.0%

Nifty Heat Map

Wipro	469	Hindalco	370	Asian Paints	2,664	Ultratech	6,715	Cipla	938
	8.9%		4.7%		2.9%		2.7%		2.6%
Nestle	17,252	BPCL	414	Tata Motors	310	HCI Tech	1,013	ONGC	107
	2.2%		2.2%		2.1%		2.1%		2.1%
M&M	822	Sun Pharma	646	Tata Consum	671	TechM	1,010	Shree Cement	30,821
	2.1%		2.0%		1.8%		1.7%		1.7%
Hero Moto	2,895	NTPC	102	HDFC Ltd	2,574	Bajaj Auto	3,635	Divis Lab	3,822
	1.1%		1.1%		1.1%		1.0%		1.0%
Power Grid	210	Dr Reddy	4,893	Eicher	2,435	Bajaj Finserv	9,825	UPL	612
	1.0%		1.0%		0.9%		0.9%		0.7%
Adani Ports	756	Titan	1,549	SBI Life	914	ITC	208	Indusind Bank	863
	0.7%		0.7%		0.6%		0.6%		0.5%
Grasim Ind	1,353	Bharti Airtel	541	Britannia	3,697	Maruti	6,648	IOC	90
	0.3%		0.3%		0.1%		0.1%		0.1%
Axis Bank	669	HUL	2,459	HDFC Bank	1,429	Coal India	128	Infosys	1,354
	0.1%		-0.1%		-0.1%		-0.3%		-0.5%
Kotak Bank	1,764	HDFC Life	691	Reliance Ind.	1,932	TCS	3,195	SBI	340
	-0.5%		-0.5%		-0.6%		-0.7%		-0.8%
Tata Steel	890	Bajaj Finance	4,617	L&T	1,359	ICICI Bank	567	JSW Steel	619
	-0.9%		-0.9%		-1.1%		-1.4%		-1.5%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	47,350	47,175	0.4	6.1	-5.6
Silver (₹/kg)	68,602	68,540	0.1	7.5	0.7
Crude (\$/barrel)	66.8	66.9	-0.3	5.1	29.0
Copper (\$/tonne)	9,211	9,284	-0.8	5.0	19.2
Currency					
USD/INR	74.4	73.8	0.8	-1.7	-1.7
EUR/USD	1.2	1.2	0.1	2.2	-1.9
USD/YEN	108.8	108.8	0.0	1.9	-5.0
ADRs					
HDFC Bank	71.8	71.5	0.4	-7.5	-0.6
ICICI Bank	15.2	15.4	-0.9	-5.1	2.4
Tata Motors	20.5	20.2	1.7	-1.3	61.8
Infosys	18.2	18.0	1.0	-2.8	7.2
Dr Reddys Labs	65.0	64.1	1.4	5.8	-8.7
Wipro	7.0	6.6	6.1	9.6	22.2

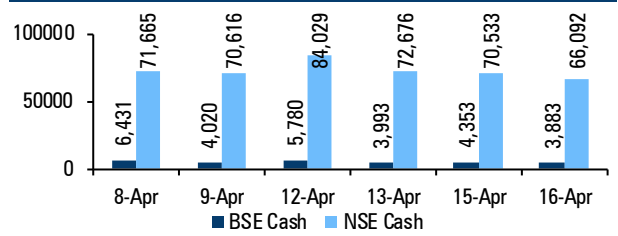
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.50%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Mar	5.52%	5.03%
Current Account Balance	Q3	-1.7bn \$	15.1bn \$
Exports - USD	Mar	34.5 bln\$	27.9 bln\$
FX Reserves, USD Final	Mar	577 bln\$	585 bln\$
GDP Quarterly yy	Q3	0.40%	-7.50%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Mar	48.4 bln \$	40.5 bln \$
Industrial Output yy	Feb	-3.60%	-1.60%
Manufacturing Output	Feb	-3.70%	-2.00%
Trade Deficit Govt - USD	Mar	-13.9bn \$	-12.6bn \$
WPI Food yy	Mar	5.28%	3.31%
WPI Fuel yy	Mar	10.25%	0.58%
WPI Inflation yy	Mar	7.39%	4.17%
WPI Manuf Inflation yy	Mar	7.34%	5.81%

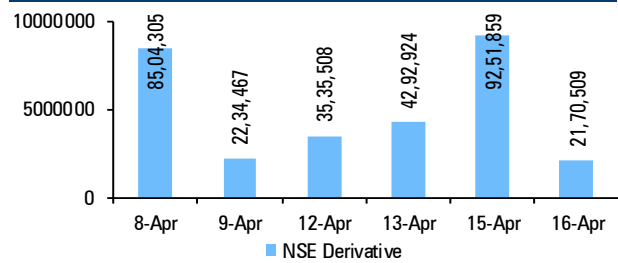
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Sanofi India	Dividend	19-Apr-21			365.00
Castrol India	Dividend	22-Apr-21			3.00

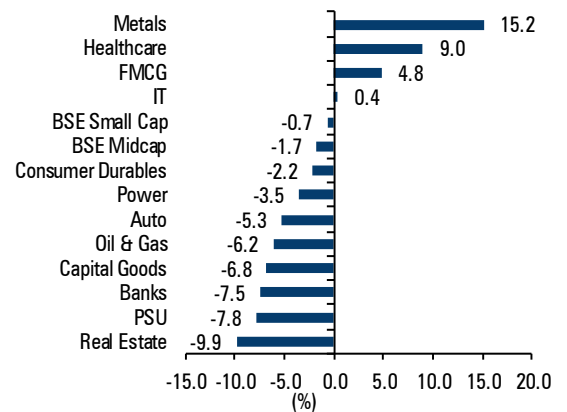
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)









Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/I industry	News	View	Impact
Mindtree	MindTree reported a healthy set of Q4FY21 numbers. The company reported dollar revenue growth of 5.2% QoQ in line with our estimate of 5.0% QoQ. The company registered EBITDA margin of 21.9% (down 119 bps QoQ mainly led by wage hikes) but higher than our expectation of 20.5%. The deal pipeline increased 20% QoQ (down 4.6% YoY) to US\$375 million. The company added 989 employees in the quarter, with utilisation up 120 bps QoQ to 84.3% and offshore effort mix flat QoQ to 82.9%. The company has declared a dividend of ₹ 17.5/share	Ramp up of deal wins, focus on annuity deals, client mining, expansion in Europe, traction in BFSI & travel, robust growth in digital technologies and broad based growth in clients will enable the company to clock industry leading double digit growth in coming years. This, coupled with healthy margin prompts us to be positive on the stock	

Larsen & Toubro (L&T)	L&T Construction has been awarded significant contracts (ranging between ₹ 1000 and ₹ 2500 crore) for its various businesses including order to design and construct two 132kV, 11kV substations in Dubai, UAE, order from leading cement manufacturer to construct 3.5 MTPA brownfield cement plant in Rajasthan and EPC work involving overhead electrification and associated works in the Northeast Frontier Railway	L&T has already won orders worth ~₹ 124800 crore for 9MFY21. Also, including current order win, it has announced EPC order wins ranging between ₹ 14500 crore and ₹ 29500 crore, as on date for Q4FY21E . Further, continued momentum to win large/mega complex projects is expected to substantially improve L&T's order intake for FY21E despite the challenging environment. This will further strengthen its order book and enhance its revenue visibility in the medium term	
KEC International	KEC has signed project/novation agreements with Warora- Kurnool Transmission Line (WKTL), which is now a subsidiary of Adani Transmission (ATL) for ~₹ 477 crore to complete balance work in AP, Maharashtra and Telangana and release of the earlier dues of this project. The execution of these transmission lines is expected to commence shortly	The restart of work on WKTL project along with other recently secured TBCB projects is likely to contribute significantly towards revenue growth in the domestic T&D segment for KEC. Overall, efficient working capital management, decent order inflows and execution ramp-up are expected to aid operating performance, going forward	
Glenmark	Glenmark, in an exchange filing, has confirmed earlier speculation of its API division, Glenmark Life Sciences coming out with an IPO to raise funds. The company has already filed a draft red herring prospectus (DRHP) with Sebi and intends to raise ₹ 1160 crore as fresh offer + additional OFS of upto ~73 lakh (₹ 2 each) by the parent. The fresh issue proceeds will be utilised for a) payment of outstanding purchase consideration to the promoter for the API spin-off (₹ 900 crore), b) funding capex (₹ 153 crore), and c) general corporate purposes	We believe this is a positive development for the company, which will lead to value unlocking for the shareholder. The proceeds will also help to reduce Glenmark's (parent) net debt (₹ 3614 crore as of Q3FY21), which has been a key monitorable. In addition to the pure-play API story that has gained traction recently amid increased demand and visibility, with a turnover of ₹ 1537 crore, ~30% EBITDA, ~20% PAT, ~30% ROCE and 2.8x asset turnover, we expect better valuation and strong investor interest	
Maruti Suzuki (MSIL)	MSIL has undertaken a blended price hike of 1.6% for some models with effect from April 16, 2021 to pass on increase in input costs	The company had said in March 2021 that prices were set to go up for some models from April. It is unclear if these hikes are separate from the earlier announcement. Nevertheless, the price increase is on account of a sharp increase in raw material prices namely metal and crude derivatives. It will help company protect its margins amid relatively healthy demand prospects in the passenger vehicle segment domestically	

<p>Indian Tractor Industry</p>	<p>The Indian Meteorological department (IMD) has forecast that the upcoming monsoon 2021 would be normal in nature with seasonal rainfall pegged at 98% of long period averages (LPA)</p>	<p>Normal monsoon is positive for the farm mechanisation space viz. tractors and power tillers. Tractor demand is projected to grow ~10% in FY22E post robust ~20% growth witnessed in FY21. It is particularly positive for M&M, Escorts and VST Tillers and Tractors in our coverage universe</p>	
<p>GTPL Hathway</p>	<p>GTPL Hathway's operating revenue was at ₹ 748.7 crore, up 14.2% YoY in Q4FY21 led by growth in broadband and placement/carriage income. Ex-EPC revenue grew 18.2% YoY to ₹ 560.1 crore. EBITDA was at ₹ 116.4 crore, up 2.4% YoY with EBITDA margins at 15.5%, down 180 bps YoY. Ex-EPC EBITDA was at ₹ 102.5 crore with margins at 18.3%. Reported PAT was at ₹ 56.9 crore against net loss of ₹ 13.6 crore in Q4FY20</p>	<p>Broadband segment continued growth momentum with a sharp jump of 77.2% YoY in revenues owing to addition of 45,000 subscribers during Q4 and rise in ARPU while subscription revenue remained flat. EPC segment saw small uptick in revenue booking. The company achieving net debt free status in FY21 is also encouraging. We seek management commentary on outlook ahead as maintaining traction (on a higher base) in broadband segment will be important along with expansion of cable segment in newer market, going forward</p>	

Key developments (Continued...)

- HDFC Bank posted NII growth of 12.6% YoY to ₹ 17120 for Q4FY21 with steady NIMs at 4.2% on a sequential basis. Other income was up 26% YoY to ₹ 7593 crore. C/I ratio was at 37.2%, up 110 bps QoQ. Provisions remained elevated at ₹ 4693 crore that included ₹ 1300 crore contingent provisions. However, O/S contingent provisions declined to ₹ 5861 crore from ₹ 8656 crore. PAT was up 18.2% YoY at ₹ 8186 crore. Asset quality saw slight improvement as GNPA declined to 1.32% from 1.38% (proforma) QoQ. Loan growth was 14.1% YoY at ₹ 1132837 crore while deposits were up 16.3% YoY to ₹ 1335060 crore
- As per media reports, petrol sales by PSU OMCs reduced 5% MoM in first fortnight of April while diesel sales declined 3% MoM during the same period
- As per Pharmaceutical Export Promotion Council of India (Pharmexcil), Indian pharma exports grew 18% YoY to US\$24.4 billion in FY21 vs. US\$20.6 billion in FY20, the highest growth in last eight years. Exports to North America, which accounts for more than a third of our exports saw a growth of 12.6% whereas that to South Africa (second largest exporting region) grew 28% and Europe (third) grew 11%. Indian pharma exports to Canada and Mexico grew 30% and 21.4%, respectively
- In an update to Remdesivir manufacturers reducing prices for the drug below ₹ 3500 per vial for better accessibility to Covid-19 patients, the seven companies have reduced their brand version prices as follows: Cadila's Remdac down to ₹ 899 (from ₹ 2800), Syngene's RemWin down to ₹ 2450 (from ₹ 3950), Dr Reddy's Redyx down to ₹ 2700 (₹ 5400), Cipla's Cipremi down to ₹ 3000 (from ₹ 4000), Mylan's Desrem down to ₹ 3400 (from ₹ 4800), Jubilant's Jubi-R down to ₹ 3400 (from ₹ 4700) and Hetero's Covifor down to ₹ 3490 (from ₹ 5400)
- SBI has put up for sale NPA account MSP Metallics against which a total of 10 banks have collective loan outstanding of over ₹ 1,493 crore. SBI has the highest share of lending (37.19%) to MSP Metallics amounting to ₹555.51 crore.
- The Ghana government will acquire 100% in AirtelTigo, Bharti Airtel's joint venture with Millicom International Cellular, along with customers, assets and liabilities. Last October, the Airtel board had cleared the sale of its Ghana joint venture to the government, and had taken an impairment charge of ₹ 184.1 crore for the transaction. No major impact will be seen on financials
- Reliance Jio and Bharti Airtel have received the spectrum they bought in the recently held 4G auctions by the Department of Telecommunications (DoT) on April 16, 2021. For the same, DoT received a total of ₹ 2,307 crore from the telcos, wherein Jio paid ₹ 2,149.6 crore, and Airtel paid ₹157.4 crore immediately instead of their scheduled payment time for the same in August-September 2021
- Qess Corp has acquired remaining 30% stake in Conneqt (a BPM company) from Tata Sons for ₹ 208 crore valuing Conneqt at EV/Sales of 0.7x

- Non-banking finance companies (NBFCs) have requested the Reserve Bank to extend the one-time restructuring scheme of MSME advances till March 31, 2022. In February last year, the Reserve Bank had permitted one-time restructuring of existing MSME advances. The time limit for implementation of the scheme was till December 31, 2020 as per Business Standard
- As per the latest USFDA enforcement report, Sun Pharma has issued a class-II recall for 91211 pre-filled syringes of Ganirelix Acetate injection due to failed impurities/degradation tests. The drug was manufactured at its Halol plant. It is also recalling (class-III) 2520 bottles of the anti-diabetic Metformin Hydrochloride Extended-Release Tablets due to failed moisture limits
- Lenders of debt-ridden telecom firms Aircel and Reliance Communications are planning to challenge the ruling of company law tribunal NCLAT over spectrum sale as they fear it will lead to NPAs of around ₹ 60,000 crore claimed by them as reported in Financial express
- Coal India (CIL) has incorporated two wholly owned subsidiaries, viz CIL Solar PV for manufacturing of solar value chain and CIL Navikarniya Urja for renewable energy
- Crisil Ratings has downgraded its rating on the long-term bank facilities and debentures of PVR/Inox to 'Crisil AA-/Negative'/'Crisil A+/Negative' from 'CRISIL AA-/Negative'/'CRISIL AA-/Negative', respectively. This has been done on expectation of weakening business profile
- Wonderla in its press release has said that its amusement Parks at Bangalore, Kochi, and Hyderabad will remain open only on Friday, Saturday and Sunday every week from April 19, 2021 onwards. Currently it is operating its parks seven days a week
- Large and mid-sized lenders including Kotak Mahindra Bank, RBL Bank and IndusInd Bank are likely to be among the key contenders for the various businesses — credit cards, wealth management and mortgages, that Citibank has put on the block as reported in Indian express
- Vodafone Idea, which had been issued a showcause notice by DoT over non-payment of licence fee in seven circles, has now made full payment with interest, as per ET Telecom report
- Ashok Leyland has delivered first of its kind light bullet proof vehicles (LBPVs) to the Indian Air Force. The vehicles offer high off-road mobility and superior protection and combat ability. The vehicles are completely indigenised and developed in India and are based on Lockheed Martin's 'Common Vehicle Next Gen' platform
- Various state governments have announced fresh restrictions to curb spread of Covid-19. As per the guidelines, cinema halls in Bihar will be shut till May 15 while cinemas in Rajasthan will also be closed. Tamil Nadu government has also announced night curfew and Sunday lockdown during which time cinemas will be closed
- Indiamart InterMesh has agreed to acquire 22% stake in Tradezeal Online Pvt Ltd for ₹ 9.68 crore. Truckhall Pvt Ltd is inter-alia engaged in the business of creating online marketplace and software development for the logistics industry including running and managing a digital platform 'SuperProcure'
- Tata Steel, Jindal Steel, ArcelorMittal Nippon Steel, SAIL announced the supply of liquid oxygen from their plants for Covid-19 patients. The contributions from steel companies who are diverting oxygen for their industrial use to medical use, will no doubt play a vital role in treatment of Covid-19 patients
- Coforge has approved the issuance of, on a private placement basis, up to 3400 Listed, Rated, Redeemable Non-Convertible Bonds of face value ₹ 1 lakh (NCB) each aggregating up to ₹ 340 crore

Nifty Daily Chart

NIFTY [N59901]14644.65,14697.70,14248.70,14617.85, 11022792704, -1.46%



Technical Outlook

Equity benchmarks concluded a volatile week on a subdued note as index recouped most of intraweek losses and ended the week at 14636, down 1.35%. In the coming session, index is likely to witness gap down opening below Friday's low (Spot 14559), indicating corrective bias. Hence, use intraday pullback towards 14560-14585 to create short for target of 14447.

Nifty has been consolidating in the range of 14800-14250 over past four weeks despite host of negative news flow related with COVID-19 2nd wave. Therefore, either side breakout will decide further directional bias, else prolongation of consolidation amid stock specific action.

Structurally, we believe, any cool off from hereon would get anchored around key support threshold of 14250 which would offer incremental buying opportunity as it is 61.8% retracement of the February rally (13596-15432), at 14297 and past four weeks identical lows placed at 14250.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	48832.0	48654	48477	49050	49267
Nifty 50	Positive	14617.9	14552	14486	14691	14764
ACC Ltd	Positive	1425.3	1374	1323	1466	1507
Axis Bank Ltd	Positive	2663.7	2599	2534	2710	2758
GODREJ PROPERTIE	Neutral	1336.9	1325	1314	1351	1366
SBI	Neutral	339.9	337	334	343	348
GRANULES INDIA	Positive	327.9	320	313	334	339
CUMMINS INDIA	Positive	849.1	837	826	862	876
Tata Motors	Positive	310.0	301	293	316	323
JSW STEEL LTD	Neutral	619.4	612	605	631	643
BHARAT HEAVY ELE	Neutral	46.2	45	45	46	47
TCS	Positive	3195.2	3169	3144	3233	3272
HERO MOTOCORP LT	Positive	2894.9	2847	2799	2934	2973
CONTAINER CORP	Neutral	568.0	558	549	578	589
MAHINDRA & MAHIN	Positive	821.7	804	786	839	856
Reliance Industries	Neutral	1932.1	1922	1913	1946	1959
AUROBINDO PHARMA	Positive	953.0	923	893	972	990
COAL INDIA LTD	Neutral	127.9	126	125	129	131

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range Bound
Support	14430-14350	14200
Resistance	14590-14670	14800
20 day EMA	0	14708.0
200 day EMA	0	13236.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1654	1240	166
NSE	1131	762	107

Daily Technical Calls

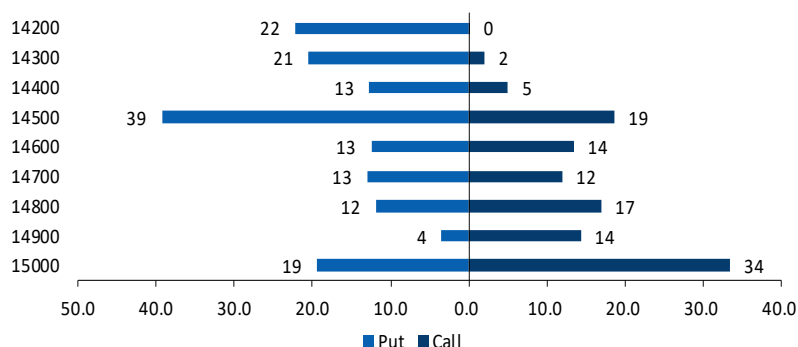
Daily Technical Calls

- Buy Cipla in the range of 935.00-938.00
- Sell Maruti in the range of 6645.00-6652.00

All recommendations of April Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – April, 2021



Intraday Derivative Strategy

i) Divis Laboratories

Buy DIVLAB APR Fut at | 3830-3835.00
 CMP: 3824.85
 Target 1: 3877.5 Target 2: 3945
 Stop Loss: 3787.5

ii) Bandhan Bank

Sell BANBAN APR Fut at | 320.00-320.50
 CMP: 322.60
 Target 1: 315.3 Target 2: 307.8
 Stop Loss: 325.3

[See Derivatives view for more details](#)

Results/Events Calendar

05	April Monday	06	April Tuesday	07	April Wednesday	08	April Thursday	09	April Friday	10	April Saturday
IN Nikket Markit Manuf. PMI US Services PMI JP Household Spending YoY		EU Unemployment Rate EU Consumer Inflation Expect JP Foreign Reserves		IN Interest Rate Decision IN Cash Reserve Ratio IN Reverse Repo Rate US Trade Balance US Consumer Spending		UK Construction PMI EU PPI YoY CH CPI YoY CH PPI YoY		US PPI MoM IN Bank Loan Growth IN FX Reserves USD IN Deposit Growth			
12	April Monday	13	April Tuesday	14	April Wednesday	15	April Thursday	16	April Friday	17	April Saturday
TCS,IN CPI YoY IN Industrial Production IN Manufacturing Output MoM US Federal Budget Bal. CH Exports, CH Trade Bal.		US CPI MoM UK GDP UK Trade Balance CH Imports		Infosys,Tata Metaliks Ltd. EU Industrial Production		Wipro, IN WPI Inflation IN Imports, CH GDP YoY US Retail Sales,IN Exports US Industrial Production IN WPI Manuf. Inflation		Mindtree,EU CPI YoY EU Trade Balance		HDFC Bank	
19	April Monday	20	April Tuesday	21	April Wednesday	22	April Thursday	23	April Friday	24	April Saturday
ACC Limited. JP Industrial Production MoM JP Capacity Utilization EU Construction Output EU Current Account		Swaraj Engines Nestle,Nirlon 5 Paisa UK Unemployment Rate		Philip Carbon Black UK CPI YoY		Tata Elsi, Cyient Indus Towers,Filatex EU ECB Interest Rate JP Manufacturing PMI US Existing Home Sales		M&M Finance,HCL EU Services PMI US New Home Sales US Manufacturing PMI US Services PMI		Dhampur Sugar	
26	April Monday	27	April Tuesday	28	April Wednesday	29	April Thursday	30	April Friday	01	May Saturday
Tech Mahindra HDFC Life Insurance Castrol,Schaeffler CH Industrial Production YoY		Nippon India AMC,VST Ind. HDFC AMC,Axis Bank Bajaj Finance,Sanofi Syngene, Maruti Suzuki India Gateway Distriparks		Bajaj Finserv,Biocon Mahindra Lifespace US Goods Trade Balance US Fed Int. Rate		Zensar,Bajaj Auto Persistent Systems Ltd. Exide Ind, Mahindra Logistic JP Unemployment Rate CH Manufacturing PMI		IN Federal Fiscal Deficit IN Infrastructure Output(YoY) EU Unemployment Rate US Personal Spending			
03	May Monday	04	May Tuesday	05	May Wednesday	06	May Thursday	07	May Friday	08	May Saturday
IN Nikkei Markit Manuf. PMI EU Manufacturing PMI US Manufacturing PMI		US Trade Balance		JM Financial IN Nikkei Services PMI EU PPI MoM EU Services PMI		Hero MotoCorp Tata Consumer Products EU Retail Sales CH Trade Balance CH Imports,CH Exports		Kansai Nerolac HDFC Bank US Unemployment Rate CH FX Reserves			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
19-Apr	Capacity Utilization	JP	Feb	-	4.7%
19-Apr	Industrial Production	JP	Feb	-	-2.1%
19-Apr	Construction Output	EU	Feb	-	0.8%
19-Apr	Current Account	EU	Feb	-	30.5B
21-Apr	Crude Oil Inventories	US	Mar	-	-5.899M
21-Apr	Crude Oil Imports	US	Mar	-	0.443M
22-Apr	Manufacturing PMI	JP	Apr	-	52.7
22-Apr	Services PMI	JP	Apr	-	48.3
22-Apr	Consumer Confidence	EU	Apr	-10.9	-10.8
22-Apr	Existing Home Sales	US	Mar	0.9%	-6.6%
22-Apr	Initial Jobless Claims	US	Apr	625K	576K
23-Apr	Services PMI	EU	Mar	49.1	49.6
23-Apr	Manufacturing PMI	EU	Mar	62.0	62.5
23-Apr	Bank Loan Growth	IN	Mar	-	5.6%
23-Apr	Deposit Growth	IN	Mar	-	11.4%
23-Apr	FX, Reserves USD	IN	Mar	-	576.8B
23-Apr	Manufacturing PMI	US	Mar	60.5	59.1
23-Apr	Services PMI	US	Mar	61.7	60.4
23-Apr	New Home Sales	US	Mar	885K	775K

Bulk Deals

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Crone	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ
ACC	4,224.9	23.1	1.9	697.5	34.7	22.0
					438.4	35.7
						-7.2

Recent Releases

Date	Report
April 17,2021	Result Update- Mindtree Ltd.
April 16,2021	Company Update- Tata Metaliks Ltd.
April 16,2021	Result Preview- Wipro Ltd.
April 15,2021	Result Update- Infosys
April 13,2021	Company Update- Coforge Ltd.



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