

Market Outlook

Indian markets are likely to see a flat to positive opening on the back of buying at lower level and mixed global cues. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended sharply lower tracking concerns over rising Covid-19 infections and stricter restrictions in certain states
- US markets ended lower amid losses in tech stocks and increasing spread of Covid-19 in global markets

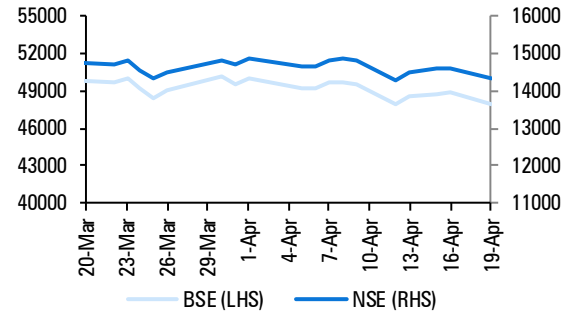
Key Developments

- Nestlé is likely to report 10.8% revenue growth with sustainable growth in Maggi noodles. Moreover, new products launches & distribution expansion in rural regions are also aiding growth. We expect the company to maintain its operating margins at 23.7% (11 bps lower). The increase in milk prices has been offset by cost cutting measures & rationalisation in media spends. PAT is likely to grow 11.8% to ₹ 587.4 crore. The company was able to grow at a slower pace of 7.9% in CY20 despite strong growth momentum in packaged foods mainly due to supply constraints in the noodles segment. We believe Nestlé would continue to witness moderate growth in Q4FY21E
- RBI has formed a six-member panel to carry out a comprehensive review of the working of Asset Reconstruction Companies (ARCs) in the financial sector ecosystem. The panel will recommend suitable measures for enabling such entities to meet the growing requirements of the sector and improve efficacy

Today's Highlights

Results: Nestlé, Swaraj Engines, Nirlon, 5Paisa

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	47,949	48,832	-1.8	-3.2	0.4	20.4
Nifty	14,359	14,618	-1.8	-2.3	2.7	19.8

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	47,387	-1,634	-1,714
DII (₹ cr)	44,478	-28,544	-19,303	2,356	336

World Indices – Monthly performance

Nasdaq	Kospi	Germany	France	Dow Jones
13,915	3,199	15,368	6,297	34,078
5.3%	5.2%	5.1%	5.0%	4.4%
U.K.	Shanghai	Nikkei	NSE	BSE
7,000	3,478	29,685	14,359	47,949
4.3%	2.1%	-0.4%	-2.6%	-3.8%

Nifty Heat Map

Dr Reddy	4,968 1.5%	Britannia	3,743 1.3%	Cipla	946 0.9%	Wipro	473 0.8%	Infosys	1,363 0.7%
Tata Steel	888 -0.2%	Divis Lab	3,807 -0.4%	JSW Steel	616 -0.6%	Sun Pharma	641 -0.8%	SBI Life	906 -0.9%
HUL	2,437 -0.9%	Nestle	17,090 -0.9%	TechM	1,000 -1.0%	TCS	3,162 -1.0%	Tata Consum	664 -1.1%
ITC	206 -1.1%	HDFC Bank	1,412 -1.1%	BPCL	409 -1.2%	ICICI Bank	560 -1.3%	Reliance Ind.	1,902 -1.6%
HCI Tech	995 -1.8%	Titan	1,519 -2.0%	Maruti	6,512 -2.1%	Grasim Ind	1,325 -2.1%	IOC	88 -2.3%
Hindalco	361 -2.3%	UPL	597 -2.3%	Shree Cement	30,058 -2.5%	Coal India	125 -2.5%	SBI	331 -2.6%
Bharti Airtel	526 -2.6%	Eicher	2,370 -2.6%	Tata Motors	301 -2.8%	Bajaj Finance	4,480 -3.0%	Ultratech	6,510 -3.1%
Axis Bank	648 -3.1%	HDFC Ltd	2,492 -3.2%	M&M	795 -3.2%	Bajaj Auto	3,516 -3.3%	NTPC	99 -3.3%
Asian Paints	2,572 -3.4%	Bajaj Finserv	9,485 -3.5%	HDFC Life	666 -3.6%	L&T	1,310 -3.6%	Indusind Bank	832 -3.6%
Kotak Bank	1,701 -3.6%	Hero Moto	2,786 -3.8%	ONGC	103 -4.0%	Power Grid	201 -4.1%	Adani Ports	721 -4.6%

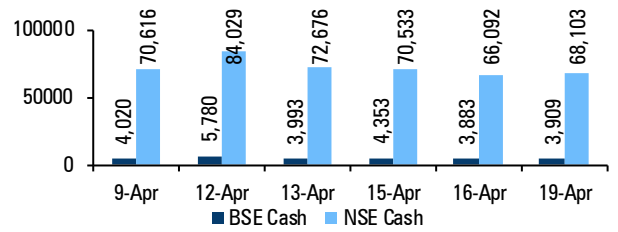
Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	47,765	47,353	0.9	7.0	-4.8
Silver (₹/kg)	69,222	68,684	0.8	8.5	1.6
Crude (\$/barrel)	66.6	66.8	-0.3	4.8	28.5
Copper (\$/tonne)	9,227	9,297	-0.8	5.0	19.1
Currency					
USD/INR	74.9	75.4	-0.7	-2.4	-2.4
EUR/USD	1.2	1.2	0.5	2.7	-1.4
USD/YEN	108.1	107.5	0.6	2.4	-4.5
ADRs					
HDFC Bank	71.8	71.5	0.4	-7.6	-0.6
ICICI Bank	15.2	15.4	-0.8	-5.1	2.4
Tata Motors	20.5	20.2	1.7	-1.3	62.8
Infosys	18.2	18.0	1.0	-2.9	7.3
Dr Reddys Labs	65.0	64.1	1.4	5.9	-8.8
Wipro	7.0	6.6	6.1	9.8	23.2

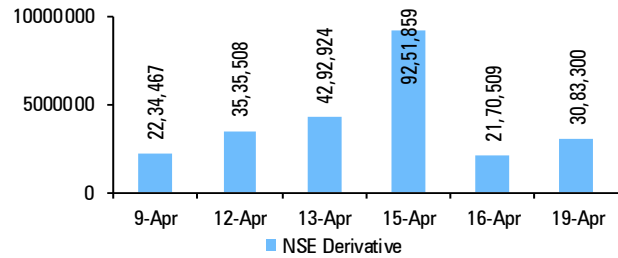
Key Data Points

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%

Exchange Cash Turnover (₹ crore)



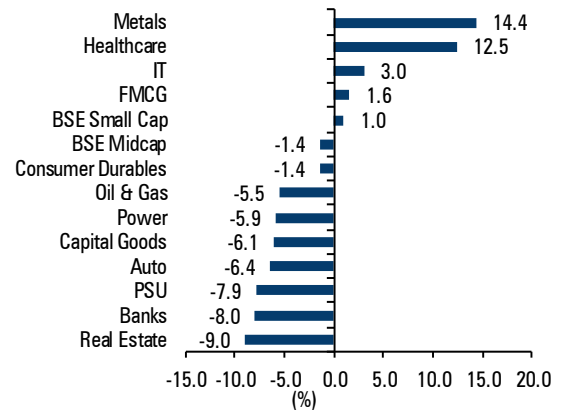
NSE Derivative Turnover (₹ crore)



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

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
ACC	ACC reported healthy revenue growth of 22.6% YoY to ₹ 4292 crore with cement revenue growing 26.2% YoY for Q1CY21. RMC revenue though declined 7.6% YoY to ₹ 360 crore. EBITDA margin was at 20% with EBITDA and PAT growth of 46.7% YoY and 74.2% YoY, respectively	Despite lower RMC revenues, ACC's Q1CY21 performance remained ahead of our estimates led by healthy sales volumes and better than expected margins. Strong demand along with lower base of last year and partial benefit of new capacity (1.4 MT) led to healthy sales volume growth. This along with lower costs led to healthy margin expansion of 330 bps YoY leading to beat on margins and profitability. The company is also addressing structural growth and cost issues by focusing on cost rationalisation and through its ongoing expansions	

V-Mart	Due to a surge in Covid cases, a lockdown had been imposed in five cities of Uttar Pradesh till April 26. V-Mart has a strong presence in UP having ~40% stores	V-mart has a pan-India store network of ~ 275 stores. It has ~ 115 stores in UP, of which 35 stores are in the five cities where a lockdown has been ordered. Reimposition of lockdown in these cities is expected to dampen the revenue trajectory for the period of announced restrictions. However, we believe V-mart's higher presence in tier III, IV cities would restrict the negative impact on revenues as smaller cities and towns have been less impacted due to the second wave of pandemic	
Consumer Durables Sector	According to The Economic Times, curb on oxygen supplies for industries is likely to hit production of air conditioners and refrigerators	Oxygen is required for welding and brazing purposes in making air conditioners and refrigerators. While peak season inventory has already been held by distributors, curb on oxygen supply is likely to hit production of white goods for future sales. However, further sporadic lockdowns in Delhi, Rajasthan along with Maharashtra for six to fifteen days would impact peak season sales. We believe if the lockdown does not get extended further the industry may witness pent up demand in the following months, which will help companies to cover the loss of sales	
IEX	IEX, in a first of a kind initiative, has announced Cross Border Trade of Electricity (CBET) on its platform. Nepal (NVVN), having taken prior approval from CEA for participating in the Indian Day-ahead market will be the first country to trade on IEX's CBET platform	The cross-border trade of the electricity market is at ~18 BU units in India and is expected to rise to 70 BU units by 2027. Currently, electricity is traded through Bi-lateral contracts. We believe the recent launch of CBET by IEX coupled with India's power surplus position will enhance international trade of electricity and help India achieve better utilisation of its power capacity	
Pricol Ltd	In a media interaction, Pricol Ltd has said that it will turn net debt free by FY23E. Additionally, the company has also completed an internal shareholding restructuring exercise	We had built ₹ 115 crore reduction in gross debt levels by FY23E to ₹ 160 crore (vs. ₹ 275 crore as of FY21). The bullish commentary on deleveraging comes as a substantial positive surprise vis-a-vis our estimates. With major capex cycle behind it, the company is well poised for a sharp debt reduction in coming times. Its progress along the guided path will be a key monitorable	
Indraprasth a Gas	The Delhi government has announced lockdown measures for a six day period till the morning of April 26 to curb the spread of Covid-19	This is a negative development as it will affect the sales volume of Indraprastha Gas (especially CNG and commercial PNG) in the short-term. However, if the lockdown is extended, it will further impact IGL sales volume and revenues	

Key developments (Continued...)

- For March 2021, the NBP of life insurers grew 70% to ₹ 43,416.69 crore from ₹ 25,409.30 crore a year ago. For FY21, the NBP of life insurers rose 7.5% to ₹ 2.78 lakh crore compared to ₹ 2.58 lakh crore in FY20. In March 2021, private insurers saw their NBP grow at 83.52% to ₹ 15,310.7 crore for full year (FY21), the NBP of private insurers recorded 16% YoY growth to ₹ 94,103.4 crore. HDFC Life saw NBP growth of 45% YoY for March 2021 and 16.4% for FY21 while SBI Life registered growth of 127% YoY for March and 24.3% for FY21
- Jubilant Pharma has developed an oral version of the Remdesivir injection, used in Covid-19 treatment. It has already completed safety and pharmacokinetic/absorption studies in animals and healthy human volunteers and is seeking DCGI authorisation for additional studies if the novel oral formulation. With this new formulation, the company aims to provide an affordable, more convenient, easy-to-administer and potentially effective treatment option for Covid patients while also reducing the shortage burden of the drug amid increasing Covid incidences
- As per ET Auto, M&M's electric cargo 3-W, Treo Zor, sold 1,000 units within six months of launch and captured 59% segment market share
- NTPC has declared commercial operation of its last part capacity of 15 MW of 85 MW Bilhaur Solar PV project. With this, the total commercial capacity of NTPC group has become 64505 MW
- As per Business Standard, Jaypee Infratech's lenders have asked NBCC Ltd and Suraksha group to improve their bid and offer more land parcels under an insolvency process to acquire debt-laden realty firm. Earlier this month, NBCC and Mumbai-based Suraksha group submitted their revised bids through an insolvency process, as per the direction of the Supreme Court. In their bids, NBCC has offered 1,526 acre land and Suraksha group ~2,040 acre to lenders.
- Board of Directors of Tech Mahindra has approved the proposal to acquire 100% equity shares in DigitalOnUs, Inc. (DigitalOnUs) for US\$120 million (~₹ 900 crore) valuing it at EV/Sales of 3x on CY20 Sales. DigitalOnUs is focused on cloud native development and hybrid cloud automation services. The transaction is expected to be closed by May 15, 2021
- HCL Technologies (HCL) has announced it has signed a multi-million dollar digital transformation and hybrid cloud contract with UD Trucks, a leading Japanese commercial vehicle solutions provider. HCL will deliver end-to-end IT transformation spanning across digital platforms, agile digital application development, migration, support and maintenance and digital workplace services
- Caplin Point Lab has received USFDA approval for the generic version of Sanofi-Aventis' PRIMACOR (Milrinone Lactate) Injection, 1 mg/mL in the US. The drug, indicated for short-term intravenous treatment of patients with acute decompensated heart failure, had US sales of ~US\$24 million as per IQVIA MAT December 2020
- Copenhagen Fintech has announced a collaboration with Infosys to strengthen connections across the innovation ecosystem and support the development of new and compelling fintech solutions for the global financial services industry
- As per Outlook India, Gujarat Pipavav has announced a new weekly service PIC2 from its port to Jebel Ali, marking seamless connectivity to the Dubai commercial port and business hub. The new service is scheduled to reach Pipavav on every Wednesday through the ports of Jebel Ali, Kandla, Chennai, Tuticorin and Cochin

Nifty Daily Chart

NIFTY [N59901]14306.60,14382.30,14191.40,14361.15, 2444868096, -1.76%
Price Avg(E,100)



Technical Outlook

Equity benchmarks started the week on a negative note weighed by surging Covid-19 cases across India. The Nifty settled Monday's session at 14359, down 258 points or 1.8%. In the coming session, sustenance above Monday's high (Spot14382) would open further pullback option, else consolidation amid stock specific action. Hence, use intraday dip towards 14250-14275 to create long for target of 14364.

Going ahead, we expect prolongation of consolidation (14800-14200) amid stock specific action. Amidst host of negative news flow related with COVID-19 2nd wave, index managed to hold lower band of consolidation placed at 14200. Therefore, we believe, only the breach of Monday's panic low around 14200 (on a closing basis) would lead to extended correction. Else continuance of stock specific action amid ongoing Q4FY21 result season. Structurally, over past four weeks, despite elevated volatility owing to impact of rising Covid 19 cases in India, Nifty has managed to hold lower band of consolidation 14200 on three occasions, highlighting key support zone.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	47949.4	47535	47120	48193	48436
Nifty 50	Negative	14359.5	14240	14120	14431	14502
ACC Ltd	Negative	1400.3	1371	1341	1423	1445
Axis Bank Ltd	Negative	2571.9	2542	2513	2625	2679
GODREJ PROPERTIE	Negative	1303.0	1283	1262	1322	1341
SBI	Negative	331.2	324	317	335	339
GRANULES INDIA	Neutral	341.4	323	305	353	365
CUMMINS INDIA	Neutral	840.0	816	791	868	896
Tata Motors	Negative	301.4	296	288	307	312
JSW STEEL LTD	Negative	615.8	599	582	629	642
BHARAT HEAVY ELE	Negative	44.1	43	42	45	46
TCS	Negative	3161.8	3135	3108	3189	3216
HERO MOTOCORP LT	Negative	2785.6	2745	2705	2825	2863
CONTAINER CORP	Negative	551.9	542	532	562	572
MAHINDRA & MAHIN	Negative	795.0	785	774	807	818
Reliance Industries	Negative	1901.7	1890	1877	1916	1929
AUROBINDO PHARMA	Positive	965.9	940	915	982	999
COAL INDIA LTD	Negative	124.6	124	122	127	128

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Range Bound
Support	14290-14245	14250
Resistance	14445-14500	14800
20 day EMA	0	14657.0
200 day EMA	0	13274.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	742	2243	187
NSE	379	1595	68

Daily Technical Calls

Daily Technical Calls

- Buy Cadila Healthcare in the range of 527.00-529.00
- Sell Nam-India in the range of 328.00-329.00

All recommendations of April Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) PI Industries

Buy PIIND APR Fut at ₹2490.00-2494.00

CMP: 2484.60

Target 1: 2528 Target 2: 2582

Stop Loss: 2456

ii) DLF

Sell DLFLIM APR Fut at ₹237.00-237.50

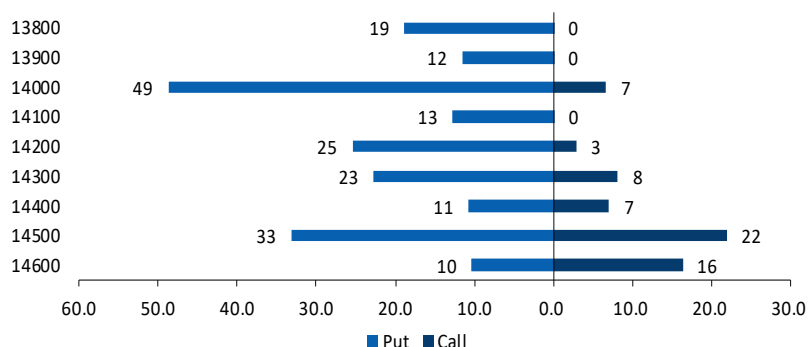
CMP: 237.55

Target 1:234.5 Target 2: 230.4

Stop Loss: 240

[See Derivatives view for more details](#)

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



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 Elxsi, 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,Sanofi Bajaj Fin.,United Breweries Syngene, Maruti Suzuki India Gateway Distriparks, IEX		Bajaj Finserv,Biocon Mahindra Lifespace KPIT Tech US Goods Trade Balance US Fed Int. Rate		Zensar,Bajaj Auto,Titan Persistent Systems Ltd. Exide Ind, Mahindra Logistics Ambuja Cement CH Manufacturing PMI		Trent,Sonata 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	-2.8%	-
19-Apr	Industrial Production	JP	Feb	-1.3%	-
19-Apr	Construction Output	EU	Feb	-2.1%	-
19-Apr	Curret Account	EU	Feb	25.9B	-
Date	Event	Country	Period	Expected	Previous
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

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)			
Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ	
Nestle India	3,683.3	10.8	4.0	874.5	10.2	-1.0	587.4	11.8	0.1

Recent Releases

Date	Report
April 19,2021	Result Preview- Oil & Gas
April 18,2021	Result Update- HDFC Bank
April 17,2021	Result Update- Mindtree Ltd.
April 16,2021	Company Update- Tata Metaliks Ltd.
April 16,2021	Result Preview- Wipro Ltd.



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