

## Market Outlook

Indian markets are likely to see a gap down opening on the back of weak global cues and climbing new Covid-19 cases in the country that could derail the economic recovery. However, global news flows and sector specific development will be key monitorables.

## Markets Yesterday

- Domestic markets ended higher tracking mainly BFSI and metal stocks amid positive global cues
- US markets ended lower amid reports that the US government will propose a hike in capital gains tax rate on wealthy individuals

## Key Developments

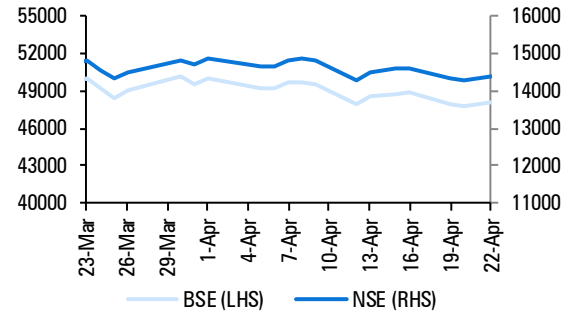
- HCL Technologies is expected to report 4.0% QoQ growth in dollar revenues. However, EBIT margins are expected to decline 375 bps QoQ to 19.1% mainly led by partial wage hikes, one-time bonus of ₹ 700 crore and seasonality in product business. Key things to watch in today's conference call are FY22E revenue & margin guidance, outlook on IMS revenues, product revenues, vertical wise commentary and acquisition & capital allocation strategy
- Sasken reported Q4FY21 numbers. Revenues declined 2.9% QoQ to ₹ 110.6 crore while EBITDA margin increased ~180 bps QoQ to 32.5%. PAT declined 14.2%
- Infosys and BP, a global integrated energy company, have announced that they have signed a memorandum of understanding (MoU) under which both companies intend to work together to develop an integrated Energy as-a -Service (EaaS) offering that will provide end-to-end management of a customers' energy assets and services

## Today's Highlights

Results: HCL Tech, M&M Finance

Events: EU services PMI, India forex reserves, US manufacturing PMI, US services PMI

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	48,081	47,706	0.8	-2.1	0.7
Nifty	14,406	14,296	0.8	-0.8	3.0

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	45,395	-910	-2,030
DII (₹ cr)	44,478	-28,544	-17,130	850	4,053

## World Indices – Monthly performance

France	Kospi	Germany	U.K.	Dow Jones
6,267	3,178	15,321	6,938	33,816
5.4%	4.7%	4.5%	3.6%	3.3%
Nasdaq	Shanghai	Nikkei	BSE	NSE
13,818	3,465	29,188	48,081	14,406
3.3%	0.6%	0.1%	-2.2%	-2.3%

## Nifty Heat Map (Not Updated – Technical Error)

Dr Reddy	5,157 3.8%	Bajaj Finserv	9,819 3.7%	Bajaj Finance	4,614 3.0%	HDFC Life	685 2.9%	Bajaj Auto	3,601 2.4%
Tata Consum	680 2.4%	Maruti	6,647 2.1%	M&M	811 2.0%	L&T	1,332 1.6%	Indusind Bank	845 1.6%
Hero Moto	2,824 1.4%	Power Grid	204 1.2%	JSW Steel	621 0.8%	Bharti Airtel	530 0.7%	Sun Pharma	645 0.7%
Tata Steel	894 0.7%	Axis Bank	652 0.6%	Cipla	949 0.3%	Titan	1,523 0.3%	Nestle	17,096 0.0%
NTPC	99 0.0%	Reliance Ind.	1,901 0.0%	Adani Ports	720 -0.1%	Coal India	125 -0.1%	ICICI Bank	559 -0.1%
BPCL	408 -0.2%	Kotak Bank	1,698 -0.2%	ONGC	103 -0.2%	IOC	88 -0.3%	Britannia	3,730 -0.3%
SBI	330 -0.5%	TCS	3,145 -0.5%	Wipro	470 -0.6%	Hindalco	359 -0.6%	Asian Paints	2,554 -0.7%
Divis Lab	3,780 -0.7%	SBI Life	899 -0.8%	Infosys	1,351 -0.8%	UPL	592 -1.0%	ITC	204 -1.0%
Tata Motors	298 -1.1%	Eicher	2,340 -1.3%	HDFC Bank	1,391 -1.5%	HUL	2,397 -1.6%	TechM	983 -1.7%
Shree Cement	29,321 -2.5%	Grasim Ind	1,292 -2.5%	HDFC Ltd	2,416 -3.1%	HCI Tech	961 -3.3%	Ultratech	6,201 -4.7%

## Markets Today (Not Updated- technical Error)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	48,023	47,857	0.4	7.6	-4.3
Silver (₹/kg)	69,430	68,745	1.0	8.8	1.9
Crude (\$/barrel)	65.5	66.6	-1.6	3.3	27.5
Copper (\$/tonne)	9,322	9,384	-0.6	6.2	20.5
Currency					
USD/INR	74.4	74.9	-0.8	-3.1	-3.2
EUR/USD	1.2	1.2	-0.3	2.4	-1.7
USD/YEN	108.8	108.8	0.0	2.5	-4.4
ADRs					
HDFC Bank	68.5	68.3	0.4	-11.7	-5.1
ICICI Bank	14.6	15.0	-2.3	-9.1	-1.7
Tata Motors	19.3	20.0	-3.5	-7.2	55.4
Infosys	18.0	18.3	-1.3	-3.7	6.5
Dr Reddys Labs	67.4	66.0	2.1	9.6	-5.4
Wipro	7.0	7.0	0.0	9.8	23.2

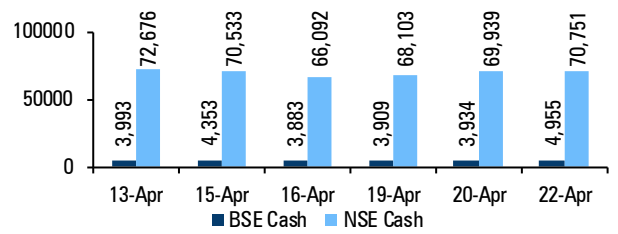
Key Data Points

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	-1.7bln \$	15.1bln \$
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	-13.9bln \$	-12.6bln \$
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%

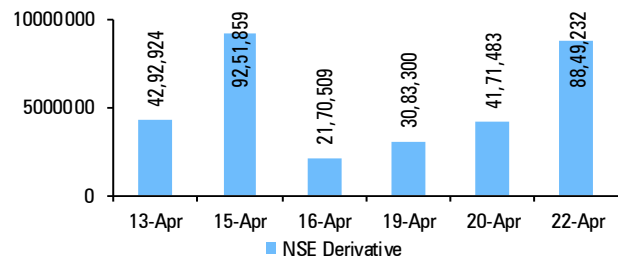
Corporate Action Tracker

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

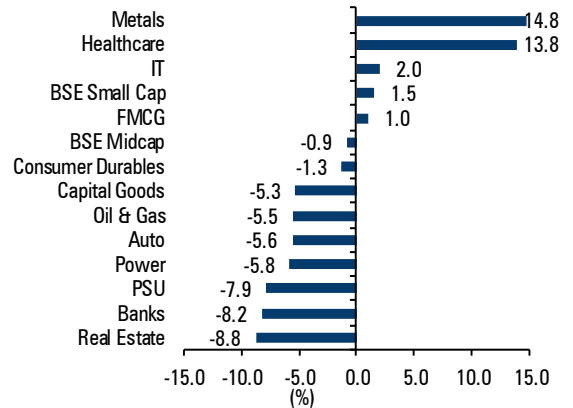
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)









Sectoral Performance – Monthly Returns (%) (Not Updated)



Key News for Today

Company/I industry	News	View	Impact
Indus Towers	Indus Towers' revenues came in at ₹ 6492 crore, down 3.6% QoQ, owing to lower than anticipated energy revenues that came in at ₹ 2351 crore, down 3% QoQ, despite higher diesel prices. Rental revenues came in at ₹ 4141 crore, down 4% QoQ. The company reported net addition of 4128 co-locations (~4711 on gross basis). EBITDA came in at ₹ 3413 crore, down 3.9% QoQ on a like to like basis, with EBITDA margins at 52.6% (down 17 bps QoQ), aided by lower employee and repair and maintenance expenses. PAT came in at ₹ 1364 crore (flattish QoQ on comparable basis), largely owing to lower depreciation (lower by ₹ 100 crore QoQ)	The tenancy addition momentum remains much better than declines seen last year and is therefore, comforting. Vodafone Idea fund raising plans, however, holds the key for the long term tenancy growth outlook along with planned foray in allied activities such as smart cities or fibre, etc	↔

<p>Cyient</p>	<p>Cyient reported a healthy set of Q4FY21 numbers. Overall revenues increased 6.0% QoQ to US\$149.9 million mainly led by 3.7% QoQ (2.5% QoQ organic growth) growth in services revenues to US\$119.6 million and 16.4% QoQ growth in DLM revenues to US\$30.3 million. The growth in services revenues was due to 2.9% QoQ growth in transportation, 2.5% QoQ growth in communication and utility segment. Overall EBIT margin increased 148 bps QoQ to 12.6% mainly led by 233 bps QoQ growth in services margins (at 13.6%). The company has declared a dividend of ₹ 17 per share</p>	<p>The order book increased 22.4% QoQ to US\$238 million. Going forward, based on the company's guidance of double digit growth in services and 20% YoY growth in DLM business Cyient can grow at least 12% YoY in FY22E . The company also expects margins to expand 200 bps YoY in FY22E. This, coupled with restructuring its organisation with an aim to accelerate growth, improved sales, focus on large deals (as won in this quarter), client mining and increase digital &amp; DLM deals bode well for revenue growth. Further, improving margin trajectory prompts us to be positive on the stock</p>	
<p>Rallis India</p>	<p>Rallis India's Q4FY21 revenue grew 36% YoY to ₹ 471.3 crore (I-direct estimate: ₹ 377.6 crore) amid robust growth in export and continuous strong growth in domestic market. EBITDA margins were at 3.8% (I-direct estimate: 2.4%) against -2.8% in Q4FY20 mainly due to operational leverage. EBITDA profit was at ₹ 17.7 crore (I-direct estimate: ₹ 9 crore) against EBITDA loss of ₹ 9.8 crore. PAT was at ₹ 8.1 crore (I-direct estimate: loss of ₹ 0.4 crore) against ₹ 0.7 crore mainly due to a strong operational performance</p>	<p>Rallis India's Q4FY21 results were a comprehensive beat on all fronts mainly due to robust growth in export and operational leverage. We believe since organic expansion is already under way with clear focus on maintaining/improving IRR profile of the business, it is evident that the group operational performance is likely to improve in the medium to long run. Further, control on working capital and better allocation of incremental cash would aid return ratios further and, thereby, can command better valuations</p>	
<p>Filatex India</p>	<p>Filatex reported yet another strong quarter, driven by sustained enhancement in yarn spreads. Revenue for the quarter grew 18% QoQ (28% YoY) to ₹ 852.8 crore, mainly driven by increase in blended realisation by 32% QoQ (36.4% YoY). Gross spreads increased substantially by 49% QoQ (111% YoY) to ₹ 37.3/kg, with gross margins expanding ~400 bps QoQ (1200 bps YoY) to 30.0%. Commencement of additional DTY capacity has also contributed to higher margins. Subsequently, EBITDA margins expanded significantly by 550 bps QoQ (1280 bps YoY) to 22.1%, with absolute EBITDA increasing 57% YoY to ₹ 188.7 crore (EBITDA/kg: ₹ 24.3 vs. ₹ 14 in Q3FY21). Ensuing PAT was at ₹ 118.5 crore vs. ₹ 66 crore in Q3FY21</p>	<p>On the balance sheet front, inventory days increased from 23 to 42 days with subsequent spike in creditor days from 24 to 45 days. Overall net working capital days stayed constant YoY at ~17 days (5% of net sales). Healthy profitability resulted in the company generating strong operating cashflows worth ₹ 268 crore in FY21 (vs. ₹ 128 crore in FY20). On the back of free cash flow worth ~₹ 150 crore, the company has retired debt by ₹ 140 crore in FY21 (D/E: 0.8x in FY21 vs. 1.2x in FY20). Despite Q1FY21 being a washout quarter, the company has posted resilient performance in FY21 with RoCE enhancing significantly by 830 bps YoY to 22.3%. Improved product mix with more value added sales of FDY and DTY yarn boosted profitability during the year. The company is currently in the process of setting up a 30 MW captive power plant at Dahej unit and is expected to be commissioned by next month</p>	

Tata Elxsi	Tata Elxsi reported a healthy set of Q4FY21 numbers. Revenues increased 8.7% QoQ to ₹ 518 crore mainly led by 3.9% QoQ growth in transportation, 5.8% QoQ growth in broadcast & communication and 13.3% QoQ growth in healthcare. EBITDA margin increased from 30.1% to 32.4% mainly led by higher offshoring and fixed price projects. Hence, PAT increased 9.5% QoQ (40.3% YoY) to ₹ 115.2 crore	We believe that in dollar terms the company would have clocked ~10% QoQ growth and 18% YoY growth. Going forward, we expect Tata Elxsi to register healthy double digit growth in revenues. This, coupled with improving margin trajectory prompt 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) from oilfields supply Company Saudi to design and build one of the world's largest oil & gas supply bases at King Salman Energy Park in Saudi Arabia. The project involves constructing industrial facilities of different sizes, an administration building, ancillary buildings, associated infrastructure and storage yards	L&T has already won orders worth ~₹ 124800 crore for 9MFY21. Also, including current order win, it has announced EPC order wins ranging between ₹ 15500 crore and ₹ 32000 crore, as on date for Q4FY21E . Further, continued momentum to win large/mega complex projects would 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	
Tata Motors	JLR will be observing a limited number of non production days at two of its UK facilities (Castle Bromwich & Halewood) from April 26 on account of global semiconductor supply shortage	Semiconductors (used in PV infotainment systems and other electronic components) are in short supply for global automotive operations, with issues expected to continue to affect players over coming few months. JLR manufactures Jaguar XE, XF, XJ and the F-Type along with Land Rover Evoque and Discovery Sport at the two facilities	

**Key developments (Continued...)**

- IRDAI has allowed insurance companies to invest in debt securities of InvITs and REITs. Earlier, insurance companies were only allowed to invest in units of InvITs and REITs. However, debt securities should have rated not less than “AA” under the “approved investment” category. In the event of a subsequent downgrade, the instrument will become part of their “other investments”. It has also specified that the cumulative investment of insurance companies in units and debt instruments of InvITs and REITs cannot exceed 3% of their total fund size at any point in time.
- As per ET Auto, M&M is looking at expanding tractor capacity by 50,000 units a year and is searching for locations in Punjab and other states for the same
- Caplin Point has received USFDA approval for the generic, Neostigmine Methylsulfate injection multiple-dose vial presentations in US. The drug, indicated for reversing neuromuscular blocking agents' (NMBAs) effect post surgery, had annual US sales of US\$20 million as per IQVIA MAT December 2020
- Wonderla Holidays has closed the Kochi and Hyderabad parks till April-29 while the Bengaluru park will remain closed till May 4 due to the Covid situation
- Intellect Design Arena has announced that Sico Funds Services Company BSC (c) (SFS) has appointed Intellect's assets servicing solution suite, to streamline its post-trade operations, allowing the company to meet its growth objectives
- Tata Consultancy Services (TCS) has announced that Wavin, a Netherlands- based global innovative solutions provider for the building and infrastructure industry, has successfully deployed the TCS ERP on Cloud platform to achieve its business expansion in new growth markets in Indonesia and India
- As per The Economic Times, Torrent Power has been awarded a long term PPA at ₹ 2.22 for 330 MW capacity of solar power generation to be set up in Gujarat. The estimated cost of the project is around ₹ 1250 crore and shall be commissioned within 18 months from the date of execution of PPA

- As per media sources, Tata Steel has filed a commercial court claim in the UK against GFG Alliance, which owns Liberty Steel, over alleged missed payments from an acquisition dating back to 2017. Liberty Steel had stepped in to acquire Tata's speciality steels business employing more than 1,700 people in Yorkshire, Lancashire and the West Midlands in an estimated £100 million deal, which Tata Steel announced as complete in May 2017. However now, it has emerged that payments have been missed in that transaction resulting in Tata launching proceedings against Liberty Speciality Steels, Liberty House Group PTE and Speciality Steel UK – all parts of GFG Alliance
- Novelis Inc. has announced that its European aluminium manufacturing facilities serving all automotive and beverage can customers, as well as a majority of its Specialties customers, have been awarded the Performance Standard and Chain of Custody Certification by the Aluminium Stewardship Initiative (ASI). This follows the ASI certifications Novelis announced last year for its plant in Ohle, Germany and its joint venture Alunorf. The recent certification of Novelis' seven European plants in Sierre, Switzerland; Göttingen, Nachterstedt Recycling, Nachterstedt Rolling, Germany; Latchford, UK; Pieve and Bresso, Italy strengthen the company's ability to meet the increasing needs of its customers for independently certified, sustainable aluminium. In addition, ASI certifications underline Novelis' ambition to be the world's leading provider of low-carbon, sustainable aluminium solutions while reducing its carbon footprint 30% by 2026 and being net carbon neutral by 2050, or sooner
- Pernod Ricard's key brands in India reported double-digit growth for the three months ended March 31, with strong growth of international brand portfolio, and better mix within Seagram's Indian whiskies
- As per media reports, currently IOC's refineries are operating at 95% capacity utilization compared to 100% earlier
- The Fuel Delivery, a startup, has signed an agreement with IOC to offer doorstep delivery of diesel anywhere in India
- As per ET Auto, Ola Electric would be installing a network of 1 lakh chargers in 400 cities pan-India over the next five years - with 5,000 set to be installed this year. Called the 'Hypercharger Network', the system will be dedicated for the company's own upcoming electric 2-W and promises full charging within one hour and up to 50% charge within 18 minutes
- As reported in Business Today, Saudi Aramco's plan of buying a stake in Reliance O2C segment is going ahead and companies are in discussions regarding the same
- Subhash Chandra of Essel Group has said that he does not hold any equity stake in Dish TV amid rumours of selling the stake in company and added that they are committed to return security cover to Dish TV promoter. We note that Dish TV promoter had offered a portion of his stake in the company as a security for credit facilities availed by Mr Chandra
- According to Mint, EaseMyTrip has tied up with JustDial to provide flight bookings. All air booking request received on JustDial will be completed by EaseMyTrip

Nifty Daily Chart

NIFTY[N59901] 14406.15, 0.77%  
Price Avg (E, 100)



Technical Outlook

Equity benchmarks snapped past two sessions losing streak and ended on a positive note amid firm global cues. The Nifty settled the weekly expiry session at 14406, up 110 points or 0.8%. In the coming session, follow through strength above Thursday's high (spot-14425) would lead to acceleration of upward momentum, else consolidation amid stock specific action. Hence, use intraday dip towards 14300-14325 to create long for target of 14413.

The index has managed to hold the lower band of consolidation (14200) despite elevated volatility owing to surging Covid-19 wave 2 across India, highlighting inherent strength. Going ahead, we expect index to consolidate in the 14600-14200 range with stock specific action amid progression of Q4FY21 result season. A decisive close above 50 days EMA (14600) which has been acting as immediate hurdle, would open the door for extended pullback towards 14800. Bank nifty which was underperforming has shown initial sign of base formation and remains a key component to watch.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	48080.7	47475	46870	48414	48748
Nifty 50	Negative	14406.2	14229	14054	14503	14600
ACC Ltd	Negative	1418.2	1402	1385	1440	1461
Axis Bank Ltd	Negative	2511.3	2481	2450	2550	2588
GODREJ PROPERTIE	Negative	1330.3	1299	1268	1350	1368
SBI	Negative	336.7	328	319	343	347
GRANULES INDIA	Neutral	332.4	329	324	339	346
CUMMINS INDIA	Positive	856.6	835	813	869	881
Tata Motors	Negative	294.6	290	286	300	306
JSW STEEL LTD	Neutral	640.8	617	595	656	673
BHARAT HEAVY ELE	Negative	44.7	43	43	45	45
TCS	Negative	3118.8	3100	3081	3143	3167
HERO MOTOCORP LT	Neutral	2851.2	2773	2695	2906	2961
CONTAINER CORP	Negative	550.8	545	540	554	558
MAHINDRA & MAHIN	Negative	799.7	789	778	809	816
Reliance Industries	Negative	1906.4	1884	1861	1921	1937
AUROBINDO PHARMA	Neutral	993.2	973	954	1013	1034
COAL INDIA LTD	Negative	125.1	125	124	126	127

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Range Bound
Support	14320-14250	13800
Resistance	14450-14490	14600
20 day EMA	0	14602.0
200 day EMA	0	13296.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1724	1203	157
NSE	1130	782	97

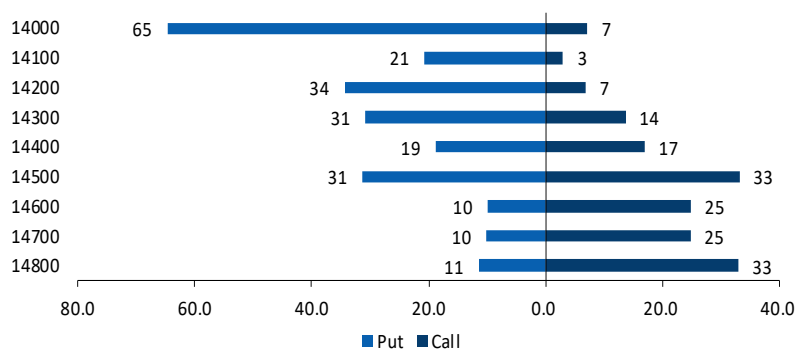
Daily Technical Calls

- Daily Technical Calls**
- Buy Apollo Hospitals in the range of 3230.00-3234.00
  - Sell Ultratech Cement in the range of 6109.00-6113.00

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) Bajaj Auto

Buy BAAUT APR Fut at | 3680.00-3685.00  
CMP: 3678.25  
Target 1: 3718.5 Target 2: 3772.5  
Stop Loss: 3646.5

ii) Voltas

Sell VOLTAS APR Fut at | 938.00-940.00  
CMP: 940.70  
Target 1: 930 Target 2: 916.5  
Stop Loss: 948

[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 Elxsi, Cyient,Sasken Indus Towers,Filatex,Rallis EU ECB Interest Rate JP Manufacturing PMI US Existing Home Sales		M&M Finance,HCL EU Services PMI IN FX Reserves USD 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 SBI Cards CH Industrial Production YoY		Nippon India AMC,VST Ind. HDFC AMC,Axis Bank,Sanofi Bajaj Fin.,United Breweries Syngene, Maruti Suzuki India Hindustan Zinc		Bajaj Finserv,Biocon Mahindra Lifespace KPIT Tech,KPR Mill Mastek,Tata Communication US Fed Int. Rate		Zensar,Bajaj Auto,Titan Persistent Systems Ltd. Exide Ind, Mahindra Logistics Ambuja Cement,Inox Leisure Sterlite Tech., Laurus		Trent,Sonata,Ajanta Pharma Accelya IN Federal Fiscal Deficit IN Infrastructure Output(YoY) 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		Alembic Pharma LTI US Trade Balance		JM Financial,Blue Dart Blue Dart 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 Dabur,Navine Fluorine 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	-
21-Apr	Crude Oil Inventories	US	Mar	-	-5.899M
21-Apr	Crude Oil Imports	US	Mar	-	0.443M
22-Apr	Manufacturing PMI	JP	Apr	53.3	-
22-Apr	Consumer Confidence	EU	Apr	-8.1	-10.8
22-Apr	Existing Home Sales	US	Mar	6.01M	-6.6%
22-Apr	Initial Jobless Claims	US	Apr	547K	576K
Date	Event	Country	Period	Expected	Previous
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(%)
Cr	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ
HCL Tech.	19,838.3	6.7	2.8	4,822.0	2.2	-11.4
					3,058.8	-3.0 -23.2

Recent Releases

Date	Report
April 22,2021	<a href="#">Company Update-Philip Carbon Black</a>
April 21,2021	<a href="#">Result Update-Nestle India</a>
April 21,2021	<a href="#">Company Update-GTPL Highway</a>
April 21,2021	<a href="#">Company Update-Swaraj Engines</a>
April 20,2021	<a href="#">Result Update- ACC</a>



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