

Market Outlook

Indian markets are likely to see a flattish opening on the back of mixed 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 gains mainly in BFSI and metal stocks amid positive global cues
- US markets ended mixed amid gains in tech stocks ahead of quarterly earnings and Federal Reserve's monetary decision

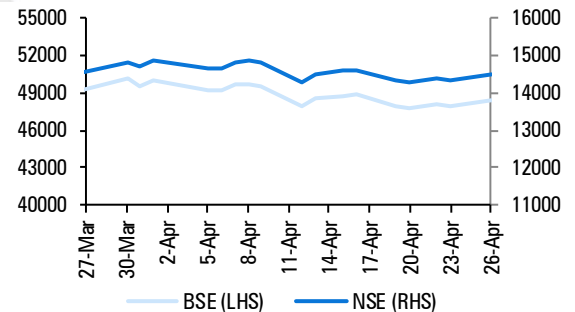
Key Developments

- For Bajaj Finance, loan growth has picked up as per guidance to 4% YoY, 7% QoQ to ₹ 153000 crore. However, new loan addition was at 55 lakh vs. 60 lakh QoQ. NII is seen declining 3% YoY to ₹ 4533 crore but improving 5% QoQ. NIM stability to continue. Provisions are expected to remain elevated at ₹ 1620 crore, citing recent lockdowns and full recognition of NPAs from proforma slippages. PAT is estimated to grow at 20% YoY and flat QoQ to ₹ 1134 crore
- HDFC AMC is expected to see a sequential improvement in AUM at ₹ 4.2 lakh crore. However, moderation in market share is expected to continue further. Marginal improvement in AUM mix and base effect is seen leading to 9% YoY growth in revenue from operation to ₹ 521 crore. Steady other income and controlled expense trajectory is seen leading PBT to ₹ 491 crore, 47 bps of AUM. PAT is seen remaining sequentially flat at ₹ 368 crore, ~35 bps of closing AUM

Today's Highlights

Results: Axis Bank, Bajaj Finance, Maruti Suzuki India, HDFC AMC, Nippon India AMC, VST Industries, Sanofi, United Breweries, Syngene, Hindustan Zinc

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	48,387	47,878	1.1	-1.5	1.3
Nifty	14,485	14,341	1.0	-0.3	3.6

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	42,922	-1,112	-4,549
DII (₹ cr)	44,478	-28,544	-14,412	1,023	6,882

World Indices – Monthly performance

Index	Value	Chg (%)
Nasdaq	14,139	7.6%
Kospi	3,218	5.8%
France	6,276	4.8%
Germany	15,296	3.7%
U.K.	6,963	3.3%
Dow Jones	33,982	2.8%
Shanghai	3,441	0.7%
NSE	14,485	-0.2%
Nikkei	29,126	-0.2%
BSE	48,387	-1.3%

Nifty Heat Map

Axis Bank	700 4.3%	ICICI Bank	591 3.7%	Ultratech	6,276 3.4%	JSW Steel	656 3.2%	Grasim Ind	1,312 2.7%
HDFC Life	704 2.6%	SBI	344 2.3%	HUL	2,361 2.3%	Eicher	2,370 2.3%	Power Grid	216 2.2%
SBI Life	943 2.1%	Bajaj Auto	3,739 1.8%	Reliance Ind.	1,938 1.8%	Tata Steel	941 1.6%	Asian Paints	2,558 1.6%
Bajaj Finance	4,737 1.5%	Kotak Bank	1,760 1.5%	Nestle	16,871 1.5%	TechM	962 1.3%	Titan	1,480 1.3%
Indusind Bank	860 1.1%	Tata Consum	670 1.0%	L&T	1,336 1.0%	Wipro	480 1.0%	Bharti Airtel	528 1.0%
UPL	591 0.9%	Bajaj Finserv	10,002 0.9%	Adani Ports	731 0.7%	Infosys	1,344 0.7%	Coal India	127 0.6%
HDFC Ltd	2,510 0.5%	Tata Motors	295 0.5%	ONGC	103 0.4%	M&M	781 0.3%	IOC	88 0.2%
Divis Lab	3,784 0.1%	Hero Moto	2,865 0.0%	Dr Reddy	5,067 0.0%	ITC	205 0.0%	NTPC	102 -0.1%
Shree Cement	28,063 -0.2%	TCS	3,101 -0.3%	Hindalco	348 -0.3%	Sun Pharma	635 -0.5%	Maruti	6,639 -0.6%
HDFC Bank	1,405 -0.7%	BPCL	419 -1.0%	HCI Tech	929 -2.8%	Britannia	3,539 -3.0%	Cipla	905 -3.2%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	47,462	47,532	-0.2	6.4	-5.3
Silver (₹/kg)	68,615	68,674	-0.1	7.6	0.8
Crude (\$/barrel)	66.0	66.1	-0.1	3.9	27.3
Copper (\$/tonne)	9,552	9,401	1.6	8.8	23.2
Currency					
USD/INR	74.7	75.0	-0.4	-2.9	-3.0
EUR/USD	1.2	1.2	-0.1	3.0	-1.0
USD/YEN	108.1	107.9	0.2	2.7	-4.3
ADRs					
HDFC Bank	69.4	69.3	0.2	-10.6	-3.9
ICICI Bank	15.1	15.0	0.4	-5.9	1.5
Tata Motors	19.7	19.2	2.6	-5.0	55.0
Infosys	17.9	17.9	0.2	-4.4	5.5
Dr Reddys Labs	68.1	68.7	-1.0	11.0	-4.6
Wipro	7.2	7.2	0.0	13.1	26.9

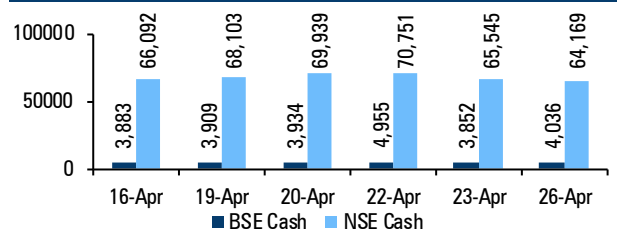
Key Data Points

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 bn\$	27.9 bn\$
FX Reserves, USD Final	Mar	577 bn\$	585 bn\$
GDP Quarterly yy	Q3	0.40%	-7.50%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Mar	48.4 bn \$	40.5 bn \$
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%

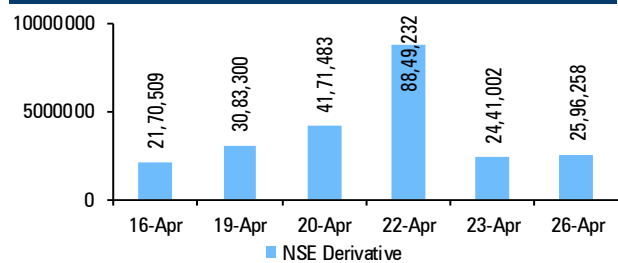
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Shalby	OFS			Ongoing	
HCL Technologies	Dividend	29-Apr-21	01-May-21		16.00
Nestle India	Dividend	29-Apr-21			90.00

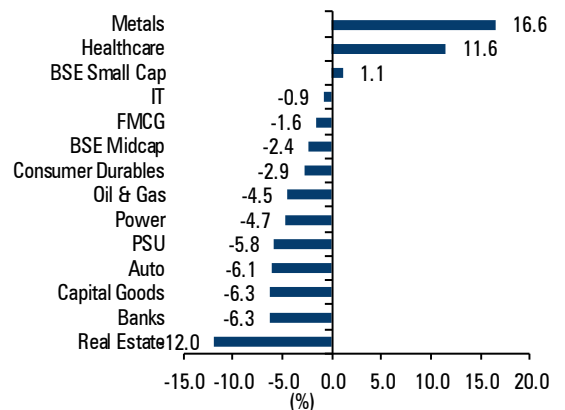
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)







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



Key News for Today

Company/I ndustry	News	View	Impact
SBI Cards	SBI Cards reported a fall in NII by 18.3% YoY, 8.7% QoQ to ₹ 828 crore owing to a contraction in margins. NIMs declined 130 bps QoQ as a result of the fall in yields from 18.6% to 17.1% QoQ due to reduced level of revolvers in receivables mix. Provisions were flattish at ₹ 643 crore QoQ while PAT was at ₹175 crore, up 108% YoY, down 17% QoQ. Spends declined 4.9% QoQ to ₹ 35943 crore. Total card base for the company was at 1.18 crore with market share of 19.0% vs. 18.8% QoQ. Asset quality deteriorated slightly as GNPA increased to 4.99% from 4.51% (proforma) in the previous quarter	Given the resurgence in pandemic and, thus, partial lockdown near term outlook on growth and asset quality could remain volatile. However, long term prospects of gradual recovery in spends remain intact	↕

<p>Tech Mahindra</p>	<p>Tech Mahindra's (TechM) revenues increased 0.7% QoQ in constant currency terms mainly led by 1.1% QoQ growth in enterprise revenues. The company also reported EBITDA margin improvement of 45 bps QoQ to 20%. The order book increased from US\$455 million to US\$1043 million mainly led by robust growth in enterprise and communication segment</p>	<p>The current quarter revenues were impacted due to delay in deal closure. However, the company expects deals to ramp up in coming quarter. In addition, TechM has seen healthy deal wins in the current quarter and expects improving deal win in the coming quarter. Hence, TechM aspires to achieve double digit revenue growth in FY22E. Improving deal pipeline, focus on large deal wins, traction in 5G spend (on communication & enterprise side), revival of growth in manufacturing, acceleration in Europe and cloud are expected to drive revenues. This, coupled with improving margin trajectory and attractive valuation prompt us to be positive on the stock</p>	
<p>Castrol India</p>	<p>Castrol India's revenue increased 65.5% YoY to ₹ 1138.7 crore in Q1CY21. EBITDA at ₹ 340.1 crore was up 96.6% YoY while gross margins was ₹ 613.2 crore against ₹ 392.5 crore in Q1CY20. PAT was at ₹ 243.6 crore, up 94.6% YoY</p>	<p>While we await sales volume data, Castrol India's revenue jumped sharply YoY as demand was affected due to lockdown in the base quarter. While the company maintained steady gross margins during Q1CY21, the second wave of Covid-19 along with supply disruptions and higher raw material prices can impact operating performance in the near term. Maintaining balance between volume growth and margins will be important, going ahead</p>	
<p>Banking sector</p>	<p>RBI, in its recent circular on governance standard, has capped the tenures of MD & CEO/ Whole time director to 15 years and for promoter cum MD and CEO to 12 years. However, in extraordinary circumstances, RBI, at its sole discretion, can extend the term to 15 years. Re-appointment of MD/CEO can be considered after a three year cooling period but during this time that person cannot be associated with the bank or its group entities in any capacity. The guidelines will not be applicable to those whose term has already been extended by the RBI and they will be allowed to serve their full term</p>	<p>This is sentimentally negative for Kotak Bank as the bank's MD & CEO is unlikely to get a further extension beyond January 2024. It is neutral for HDFC Bank, IndusInd Bank, Axis as their CEOs as can continue for over a decade. For City Union, the CEO's term ends in May 2026. For DCB, Federal and RBL, the CEO's term would end in 2021 but the RBI may at its discretion extend their term, which needs to be watched</p>	
<p>Sagar Cement</p>	<p>The board of directors of Sagar Cements has approved the merger of its wholly owned subsidiary with it subject to further regulatory approvals</p>	<p>As the wholly owned subsidiary is now getting merged into the company, there will not be any financial impact of this merger. However, this would result in optimisation of operational, admin costs and reduction in multiplicity of legal, regulatory compliances with a more simplified group structure</p>	

Key developments (Continued...)

- Maruti Suzuki (MSIL) is expected to report a steady Q4FY21 performance amid limited QoQ decline in sales volume & calibrated price hikes undertaken to partially mitigate rise in input costs. Total sales volume for Q4FY21 was at 4.92 lakh units (up 28% YoY, down 1% QoQ). Consequent total operating income for Q4FY21 is expected at ₹ 24,380 crore (up 34% YoY, 4% QoQ) amid 5% QoQ increase in blended ASPs at ₹ 4.7 lakh/unit. EBITDA for the quarter is expected at ₹ 2,148 crore with EBITDA margins at 8.8%, down 70 bps QoQ. Ensuring PAT is expected at ₹ 1,560 crore (up 21% YoY, down 20% QoQ)
- Axis Bank is expected to post advances growth of ~7% YoY to ₹ 611423 crore while deposit is expected to rise 15% YoY with stable CASA at 44.4%. We expect NII to rise ~14% YoY on the back of sequential improvement in NIMs. C/I ratio is likely to go down sequentially by ~90-100 bps as the previous quarter had increased employee provisions. Credit cost is expected to remain elevated at ~70 bps as the management had indicated they would not like to spill over Covid related burden to next fiscal. Reported GNPA is expected to rise to ~4.5% due to lifting of standstill norms. Net profit for the quarter is estimated at ₹ 1449 crore
- During Q4FY21, zinc prices witnessed a healthy uptick both QoQ, YoY. In dollar terms, LME zinc prices during the quarter were up 5% QoQ, 29% YoY to US\$2749/tonne. On the other hand, lead prices for Q4FY21 were at US\$2011/tonne, up 9% YoY, 6% QoQ. For Q4FY21, we expect Hindustan Zinc (HZL) to report, zinc sales of ~192000 tonne (up 11% YoY, 5% QoQ), lead sales of ~54500 tonne (up 14% YoY, 3% QoQ) and silver sales of ~187500 kg (up 30% YoY, 2% QoQ). HZL's topline is likely to increase 47% YoY, 7% QoQ to ₹ 6435 crore. EBITDA is likely to increase 83% YoY, 10% QoQ to ₹ 3594 crore while PAT is likely to increase 76% YoY, 7% QoQ to ₹ 2353 crore. Furthermore, we expect the EBITDA margin to come in at 55.8% (compared to 44.7% in Q4FY20 and 54.2% in Q3FY21)
- United Breweries' Q4FY21 volumes are expected to de-grow 5% YoY to 29.7 million cases while net revenues are expected to de-grow 3% YoY to ₹ 1380 crore, due to lower physical occupancy in the on-trade channels. However, absolute EBITDA is expected to grow 44% to ₹ 190 crore, mainly due to higher gross margins and lower other expenses (margins expected to expand 451 bps to 13.8%). Subsequently, PAT is expected to double (2.4x) to ₹ 100 crore mainly due to higher operational performance and lower depreciation
- HDFC Life reported healthy premium growth with balanced product mix leading to steady traction in earnings. Gross premium growth for HDFC Life was healthy at 21.6% YoY to ₹ 12911 crore, led by steady traction in renewal (up 14.9% YoY) and new business premium (up 28.9% YoY). On APE basis, premiums increased 36.3% YoY to ₹ 2806 crore. Commission ratio and claim ratio increased YoY but, healthy premium accretion led to surplus at ₹ 434 crore PAT for the quarter was at ₹ 318 crore, flattish YoY. NBM improved by ~60 bps QoQ to 27%, supported by buoyant persistency. Indian embedded value was at ₹ 26620 crore as of March 2021, up 18.5% YoY
- Delta Corp reported 16.8% YoY growth in the revenues to ₹ 211.4 crore for Q4FY21. Among the three verticals, revenues from online skill gaming and hospitality declined while gaming operations saw 32% YoY jump in the revenues. EBITDA margins expanded 1100 bps YoY to 37%. In turn, this led to net profit growth of 99% YoY to ₹ 57.8 crore
- Snowman Logistics reported its Q4FY21 results. While its revenues grew 5% YoY (7% QoQ) to ₹ 64 crore, its EBITDA grew 9% YoY (flat QoQ) to ₹ 17 crore (mainly due to better EBITDA margins at 26.2% vs 25.2%). However, PAT arrived at a loss of ₹ 0.4 crore vs. a loss of ₹ 1.2 crore YoY, as operational performance was negated by depreciation and interest expense
- Schaeffler's Q4FY21 revenue grew 42% YoY to ₹ 1316.8 crore. The same grew 3% on a QoQ basis. EBITDA margins came in at 16.2% vs. 14.8% on a YoY basis, an improvement of ~ 140 bps. However, on a QoQ basis, EBITDA margins declined 180 bps. Absolute EBITDA grew 55% YoY to ₹ 212.8 crore, whereas it de-grew 7% sequentially. PAT grew 78% YoY to ₹ 139.54 crore with entailing margins at 10%
- As per media sources, the Tamil Nadu government has allowed Vedanta's Sterlite Industries to produce medical oxygen in its plant in Tuticorin for four months in light of the rapidly growing demand for the gas amid surge in Covid case. Vedanta can operate oxygen producing and related equipment only and it cannot produce copper or any other material
- As per media sources, SAIL's Bhilai steel mill will undertake a short shutdown to boost liquid oxygen supply in the country. The company has indicated that the closure will boost oxygen supply by 15 tonnes and will not affect dispatches
- Glenmark's innovative product, Ryaltris (olopatadine hydrochloride + mometasone furoate) nasal spray has been approved in Europe (17 EU countries) for the first-line treatment of allergic rhinitis in patients over 12 years of age. Glenmark will commercialise Ryaltris on its own in select markets whereas in some countries such as France, Italy, Spain and the Balkan region, Menarini Group will commercialise the product, as part of an exclusive licensing agreement signed with Glenmark in 2020
- Wipro Ltd has announced the implementation of a digital experience platform for Bristol Water to modernise critical infrastructure. As part of this implementation, Wipro will develop a new cloud-based solution. This advanced platform will allow Bristol Water to stay ahead of regulatory requirements and enhance their customer and developer experience

- Mindtree has partnered with Duck Creek to improve customer experience for UPC Insurance customers through the implementation of SaaS-based core systems
- As reported in Mint, Hindi GEC channels have scheduled their shoots outside Maharashtra. This led to 25% increase in programming costs
- Cinema halls in Kerala will be shut from today onwards as per the state government's new restrictions to curb the Covid-19 spread

Nifty Daily Chart



Technical Outlook

Equity benchmarks started the expiry week on a buoyant note tracking upbeat global cues. The Nifty settled the Monday's session at 14485 up 144 points or 1%. In the coming session, we expect index to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 14440-14465 to create long for target of 14554.

Going ahead, we reiterate our positive stance on the market and expect index to gradually head towards upper band of falling channel placed at 14800 in coming months. In line with our view, Bank Nifty staged a strong pullback that led Banking index to resolve above past two weeks high, indicating rejuvenation of upward momentum. We believe, follow through strength in banking would drive index higher as financials carry 38% weightage in Nifty. Thereby, expiry induces volatility from here on should be capitalised to accumulate quality large and mid caps as we expect stock specific action to continue amid ongoing Q4FY-21 result season.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	48386.5	48136	47886	48652	48918
Nifty 50	Positive	14485.0	14419	14352	14555	14624
ACC Ltd	Positive	1492.1	1471	1451	1505	1519
Axis Bank Ltd	Positive	2557.9	2533	2509	2578	2599
GODREJ PROPERTIE	Positive	1366.3	1330	1293	1390	1413
SBI	Positive	344.3	341	336	349	352
GRANULES INDIA	Negative	325.6	321	318	332	339
CUMMINS INDIA	Positive	876.8	858	839	890	902
Tata Motors	Neutral	295.4	293	292	297	300
JSW STEEL LTD	Positive	655.8	643	630	666	674
BHARAT HEAVY ELE	Positive	46.2	45	45	46	47
TCS	Neutral	3100.8	3075	3049	3140	3179
HERO MOTOCORP LT	Positive	2864.6	2838	2810	2886	2906
CONTAINER CORP	Neutral	555.3	550	547	559	564
MAHINDRA & MAHIN	Neutral	780.5	773	765	790	801
Reliance Industries	Positive	1937.9	1912	1887	1963	1988
AUROBINDO PHARMA	Negative	971.2	958	946	991	1012
COAL INDIA LTD	Positive	127.0	126	126	128	129

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Range Bound
Support		14200
Resistance	14550-14590	14800
20 day EMA	0	14577.0
200 day EMA	0	13306.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1867	1132	210
NSE	1277	662	101

Daily Technical Calls

Daily Technical Calls

- Buy Jubilant Foodworks in the range of 2888.00-2894.00
- Buy Max Financial in the range of 879.00-883.00

All recommendations of April Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Container Corporation of India

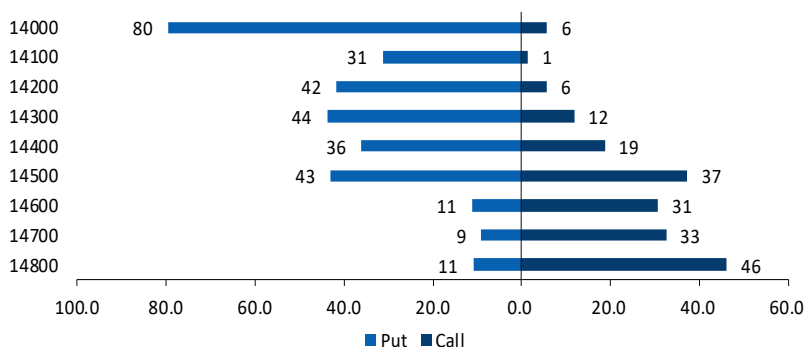
Buy CONCOR APR Fut at | 558.00-559.00
 CMP: 556.25
 Target 1: 564.3 Target 2: 572.9
 Stop Loss: 552.7

ii) L&T Finance Holdings

Sell LTFINA APR Fut at | 87.50-87.70
 CMP: 87.75
 Target 1: 86.6 Target 2: 85.1
 Stop Loss: 88.6

[See Derivatives view for more details](#)

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



Results/Events Calendar

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		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, Indian Hotels 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
Varun Beverages IN Nikkei Market 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			
10	May Monday	11	May Tuesday	12	May Wednesday	13	May Thursday	14	May Friday	15	May Saturday
CH CPI YoY		Firstsource		EU Industrial Production IN CPI YoY, US CPI YoY IN Industrial Prod YoY IN Manufacturing Output		US PPI MoM		Dr.Reddy's TV Today Cipla Escorts IN Exports, IN Imports		Relaxo Footwear	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
Date	Event	Country	Period	Expected	Previous
27-Apr	Consumer Confidence	US	Apr	112.1	109.1
28-Apr	Goods Trade Balance	US	Mar	-	-87.07B
28-Apr	Crude Oil Inventories	US	Mar	-	0.594M
28-Apr	Fed Interest Rate Decision	US	Apr	-	-
29-Apr	Consumer Confidence	EU	Apr	-8.1	-8.1
29-Apr	GDP QoQ	US	Apr	6.5%	4.3%
29-Apr	Initial Jobless Claims	US	Apr	560k	547k
29-Apr	Unemployment Rate	JP	Mar	2.9%	2.9%
29-Apr	Industrial Production	JP	Mar	-2.0%	-1.3%
29-Apr	Manufacturing PMI	CH	Apr	51.7	51.9
29-Apr	Non Manufacturing PMI	CH	Apr	-	56.3
30-Apr	CPI YoY	EU	Apr	1.6%	1.3%
30-Apr	Federal Fiscal Deficit	IN	Mar	-	14055.47B
30-Apr	FX Reserves USD	IN	Mar	-	582.41B
30-Apr	Infrastructure Output	IN	Mar	-	-4.6%

Result Preview

Company	Revenue	Chg(%)		EBITDA	Chg(%)		PAT	Chg(%)	
Crore	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ
Hindustan Zinc	6,435.0	92.0	41.0	3,996.0	168.0	44.0	3,031.0	762.0	44.0
HDFC AMC	605.4	34.6	1.8	490.8	48.9	1.7	368.1	47.3	-0.3
Axis Bank	7,713.3	13.3	4.6	6,421.8	9.8	5.4	1,585.0	NA	41.9
Maruzti Suzuki	24,380.0	34.0	3.9	2,148.0	38.9	-3.5	1,560.0	20.7	-19.6
United Breweries	1,380.0	-3.1	7.0	190.4	44.0	9.8	100.1	143.0	40.2
VST Ind.	309.3	6.1	3.0	101.2	6.9	-10.5	74.1	5.0	-16.3
Bajaj Finance	4,533.6	-3.1	5.6	3,132.6	-3.1	7.8	2,805.7	25.7	-4.1

Recent Releases

Date	Report
April 26, 2021	Company Update-Mphasis
April 26, 2021	Result Update- M&M Financial Services
April 24, 2021	Result Update-HCL Technologies
April 24, 2021	Result Update-Rallis India
April 24, 2021	Company Update-Indus Towers



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ANALYST CERTIFICATION

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