

Market Outlook

Indian markets are likely to see a gap down opening tracking mixed global cues and soaring 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 slightly higher in a volatile session on expiry day
- US markets ended higher amid corporates' quarterly earnings reports and the US President's proposed infrastructure and families plan

Key Developments

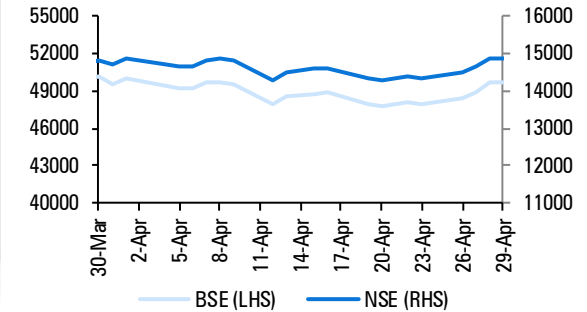
- IndusInd Bank reported modest growth in advances at 3% YoY to ₹ 213049 crore while deposits growth was healthy at 27% YoY, 7% QoQ to ₹ 256158 crore. Disbursements neared pre-Covid levels. NII is expected to grow 7.9% YoY to ₹ 3485 crore while non-interest income is expected to be up 4.5% QoQ to ₹ 1781 crore. C/I ratio is expected to remain at 41%. Credit cost is expected to be elevated at ~90 bps, with PAT expected at ₹ 881 crore. On asset quality front, restructuring could be at ~1% while reported GNPA is expected to come in at 2.9%
- We expect Trent (on a low base of Q4FY20) to report revenue growth of 12% YoY to ₹ 810 crore in Q4FY21E. We expect gross margins to remain constant YoY at 46.9%. On account of positive operating leverage, we expect EBITDA margins to expand 340 bps YoY to 16.3% (Q3FY21: 24%). We expect PAT to come in at ₹ 33.7 crore (Q4FY20: ₹ 2.6 crore, Q3FY21: ₹ 79.6 crore)

Today's Highlights

Results: IndusInd Bank, Trent, Ajanta Pharma, Accelya, Indian Hotels, Yes Bank, Reliance Industries, Sonata

Events: India federal fiscal deficit

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	49,766	49,734	0.1	1.4	4.2
Nifty	14,895	14,865	0.2	2.5	6.5

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	43,043	809	-4,071
DII (₹ cr)	44,478	-28,544	-13,455	-942	5,468

World Indices – Monthly performance

Nasdaq	Kospi	France	U.K.	Dow Jones
14,083	3,174	6,303	6,961	34,060
6.3%	4.6%	3.9%	3.7%	2.9%
NSE	Germany	Shanghai	BSE	Nikkei
14,895	15,154	3,475	49,766	29,054
2.7%	2.3%	1.2%	0.5%	-1.1%

Nifty Heat Map

JSW Steel	727 9.6%	Bajaj Finserv	11,177 6.6%	Tata Steel	1,031 6.2%	Bajaj Finance	5,485 3.9%	Hindalco	372 2.6%
Axis Bank	719 1.6%	Indusind Bank	939 1.4%	Reliance Ind.	2,024 1.3%	UPL	616 1.3%	Dr Reddy	5,102 1.2%
Divis Lab	3,911 0.7%	Grasim Ind	1,351 0.7%	BPCL	420 0.5%	Ultratech	6,382 0.3%	HDFC Life	675 0.3%
HCI Tech	910 0.2%	Sun Pharma	645 0.2%	ONGC	104 0.1%	Wipro	490 0.1%	Adani Ports	747 0.1%
HUL	2,408 0.0%	Infosys	1,356 0.0%	ICICI Bank	621 0.0%	Asian Paints	2,613 0.0%	TechM	977 0.0%
Maruti	6,566 -0.1%	Titan	1,507 -0.1%	SBI Life	928 -0.2%	Britannia	3,469 -0.3%	TCS	3,115 -0.3%
HDFC Bank	1,473 -0.3%	Power Grid	220 -0.3%	Coal India	128 -0.3%	Kotak Bank	1,805 -0.4%	Cipla	907 -0.4%
NTPC	103 -0.5%	IOC	89 -0.6%	ITC	204 -0.6%	Bharti Airtel	541 -0.6%	Tata Consum	672 -0.8%
Nestle	16,503 -0.8%	Shree Cement	28,444 -0.8%	M&M	775 -1.0%	SBI	359 -1.1%	L&T	1,359 -1.3%
Tata Motors	302 -1.3%	Bajaj Auto	3,836 -1.4%	HDFC Ltd	2,539 -1.5%	Hero Moto	2,860 -2.3%	Eicher	2,463 -2.3%

Markets Today (Not Updated- Technical Error)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	46,740	47,093	-0.8	4.7	-7.0
Silver (₹/kg)	68,640	69,043	-0.6	5.8	-1.0
Crude (\$/barrel)	67.8	67.3	0.8	6.6	29.9
Copper (\$/tonne)	9,876	9,856	0.2	12.2	26.6
Currency					
USD/INR	74.0	74.4	-0.4	-3.9	-3.9
EUR/USD	1.2	1.2	-0.1	3.0	-1.2
USD/YEN	108.9	108.7	0.2	3.4	-3.6
ADRs					
HDFC Bank	74.2	72.1	2.9	-3.9	2.8
ICICI Bank	16.8	16.1	3.9	4.9	12.3
Tata Motors	20.4	20.2	1.0	-1.4	58.7
Infosys	18.2	18.1	0.7	-2.5	7.4
Dr Reddys Labs	68.0	67.8	0.3	10.9	-4.7
Wipro	7.2	7.2	-0.1	13.7	27.5

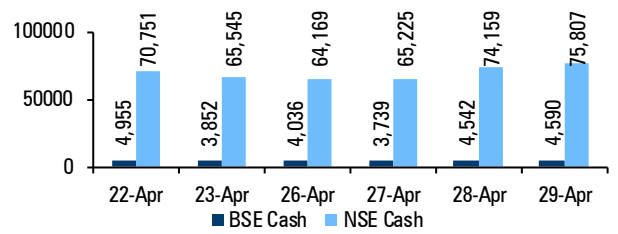
Key Data Points

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%

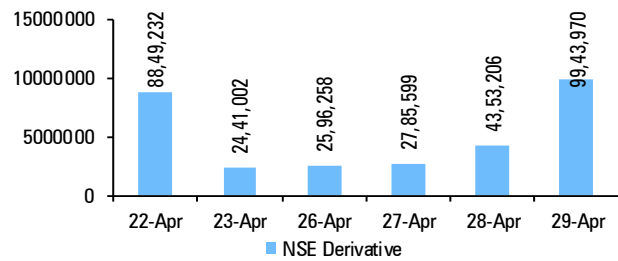
Corporate Action Tracker

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

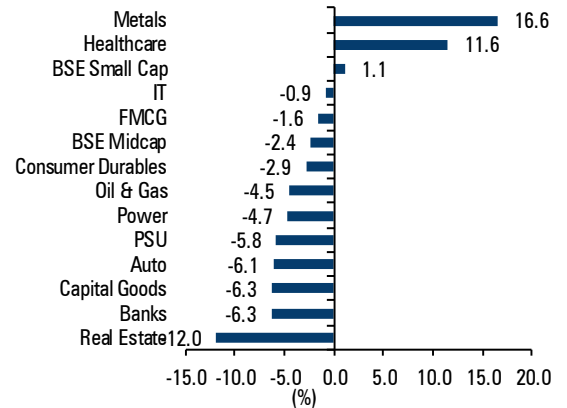
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)









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







Key News for Today

Company/Industry	News	View	Impact
Ambuja Cements	Ambuja Cements reported healthy revenue growth of 28.1% YoY to ₹ 3621 crore led by 25.7% growth in volumes. Margins also expanded 564 bps YoY to 27% led by cost optimization and benefit of inventory adjustments. This led to PAT growth of 66.5% YoY for the quarter	The company has been able to scale up margins despite cost pressure during the quarter that came in as positive surprise. Further, the company has also addressed growth concerns by announcing capacity expansion plan of ~20 MT through mix of greenfield and de-bottlenecking route	

<p>Titan Company</p>	<p>As guided by the management in its pre-quarterly update, the jewellery division saw robust revival with revenue growth of 70% YoY in Q4FY21. With a healthy recovery in Q3FY21 itself (15% revenue growth), momentum accelerated even further with jewellery division reporting 32% sales growth YoY in January-February 2021 (excluding B2B order). In Q4, it also had large B2B order of gold coins (10% of Q4FY21 growth). Watches division saw strong recovery, with revenue recovery rate reaching 90% in January-February, 100% for Q4FY21. Overall revenues grew 59% YoY to ₹ 7494.0 crore. Owing to unfavourable product mix, gross margins continued to see contraction by ~830 bps YoY to 22.1%. However, due to positive operating leverage, tight leash on operating overheads, EBITDA margins fell 210 bps YoY to 10.9%. Due to strong operational performance, PBT for Q4FY21 grew 43% YoY to ₹ 730 crore (I-direct estimate: ₹ 772 crore). Owing to higher tax rate in base quarter (22% vs. 32% in Q4FY20), PAT growth was at 66% YoY to ₹ 568.0 crore</p>	<p>With a complete washout in Q1FY21 (70% decline), Titan's jewellery division ended the year on a strong note with marginal sales growth of ~3% in FY21 (excluding gold bullion sale). This signifies the inherent strength of the business model and its strong brand patronage. Working capital management has been a priority for the company with tight control on inventory position and higher focus on gold on lease replenishment. Subsequently, it has substantially improved its cash position with cash & cash equivalents (including short-term investments) at record levels of over ₹ 3000 crore. Despite various headwinds, Titan has, over the years, withstood challenges and emerged as a resilient player. Though the near term may present a volatile demand scenario, we believe Titan is a structural growth story and appears to be a key beneficiary of the unorganised to organised shift in the Indian jewellery market</p>	
<p>HUL</p>	<p>Revenue grew 34.6% to ₹ 12132 crore led by strong growth in home care, personal care & foods segment (led by consolidation of nutrition business). Moreover, March 2020 was impacted by Covid-19 Induced lockdown, which resulted in 9.4% revenue decline in base quarter. Health, hygiene & nutrition business continue to grow strongly with 80% of the business witnessing double digit growth. The company witnessed volume growth of 16% in Q4. HUL also took calibrated price increase to pass on the sharp increase in palm oil, tea & crude based packaging cost. Gross margins contracted 117 bps mainly due to a sharp increase in most commodity prices. However, the company has taken some price increases in last six months. Marketing Spends & other overhead spends were down by 127 bps & 172 bps, respectively. This helped the company to grow its operating profit by 43.2% to ₹ 2957 crore. Operating margins improved 146 bps to 24.4. Led by strong operating profit growth, net profit witnessed growth of 41.1% to ₹ 2143 crore. The company declared a final dividend of ₹ 17.50</p>	<p>Though the strong growth is marked by low base quarter, we believe HUL has been able to witness strong recovery in detergent business given out of home activity increased in Q4FY21. Moreover, 80% of its product portfolio of health, hygiene & nutrition continue to witness strong double digit growth. The limited contraction of gross margin despite sharp increase in commodity cost depicts the company's strong pricing power across brands. Moreover, it has been able to improve its operating margins with various cost control measures. We remain positive on the company</p>	

<p>Laurus Labs</p>	<p>The company continued to report strong quarterly results in Q4 as well. Revenues grew 68.3% to ₹ 1412 crore on the back of strong growth across segments mainly driven by a 88.0% YoY jump in API segment to ₹ 797 crore amid strong traction in antiviral APIs to ₹ 569 crore (2.1x YoY) driven by higher volume of first and second line products. Formulations revenue grew 60.9% YoY to ₹ 430 crore on the back of higher tender business from LMIC and higher volumes from US and Europe. CRAMS business grew 19.0% YoY to ₹ 176 crore. EBITDA margins improved 1059 bps to 33.4% (vs. 22.9% in Q4FY20) due to better product mix and improved operating leverage. Subsequently, EBITDA grew 146.2% YoY to ₹ 472 crore. PAT was up 169.3% YoY at ₹ 297 crore for the quarter in-line with an exceptional operational performance.</p>	<p>Results were above I-direct estimates on all fronts. Besides continuous improvement in the financial performances, the company is evolving as a strong vertically integrated player with strong order book visibility, improving margin profile, strengthening return ratios and healthy FCF generation. We will get more insights post discussion with management</p>	
<p>Mahindra CIE (MCI)</p>	<p>MCI posted a healthy operational performance in Q1CY21. Consolidated net sales rose 31.7% YoY to ₹ 2,189 crore in Q1CY21. Margins rose ~50 bps QoQ to 13.1%. Consequent consolidated PAT, however, dropped to ₹ 10 crore vs. ₹ 62.7 crore in the base quarter</p>	<p>Among geographies, India led the way with ~42% YoY sales growth, with Europe recording ~22% YoY rise in topline for the quarter. Sequential increase in margins was on account of ~70 bps expansion in gross margins. Europe EBIT margins improved considerably by ~260 bps QoQ to 9.8%. Profitability was impacted by an exceptionally high tax rate of 95% as the company booked an one time charge related to recent changes in tax treatment of goodwill</p>	
<p>Persistent System</p>	<p>Persistent System reported a healthy set of Q4FY21 numbers. Dollar revenues increased 4.6% QoQ to US\$152.8 million mainly led by 8.6% QoQ growth in services revenues partially offset by 13.8% QoQ decline in IP led revenues (seasonality impact). EBIT margin increased 50 bps QoQ to 13.2%. PAT increased 13.9% QoQ to ₹ 137.7 crore</p>	<p>Persistent reported a healthy set of Q4 numbers. Going forward, we believe focus on large annuity-oriented deals, client mining, improving alliance growth, acceleration in European revenues, digital prowess are key long term revenue growth driver for the company. This, coupled with healthy margin trajectory prompt us to be positive on the company</p>	
<p>Exide Industries (EIL)</p>	<p>EIL's net sales for Q4FY21 were at ₹ 2,939 crore (up 43% YoY), with EBITDA margins coming in at 14%, down 35 bps QoQ. Consequent standalone PAT for the quarter came in at ₹ 244 crore (up 45% YoY, nearly flat QoQ)</p>	<p>Q4FY21 performance was strong across the board. Revenues were aided by healthy offtake in automotive as well as industrial segments including aftermarket. The company ended FY21 with positive YoY sales growth (1.9%), in what is likely to be a departure from a majority of the auto universe. Margins held relatively steady QoQ due to lower employee costs sequentially. FY21 PAT was lower by 8% YoY, with margins dipping slightly to 13.5%</p>	

Sterlite Tech	Sterlite Tech's performance for Q4FY21 was a mixed bag with a slight topline beat but lower than expected margins. Revenue came in at ₹ 1475 crore, up 27.1% YoY, on a benign base, as Q4FY20 had 35% YoY decline. EBITDA came in at ₹ 256.5 crore, up 18.7% YoY. Reported EBITDA margins came in at 17.4%, down 123 bps YoY, given the higher employee and other expenses. PAT came at ₹ 124.4 crore, up 54.9 % YoY, was higher than expected, aided by lower depreciation and higher other income	While the company has also maintained that going ahead growth should be driven by growing OFC volumes, optical interconnect business, scaling up SI business and building access solution business, traction going ahead will be a key monitorable. We remain cautious on leverage (net debt/equity at 1.2x and net debt/EBITDA at 3x) and believe cash generation will also be key to re-rating	
Inox Leisure	Inox Leisure continued to report losses as footfalls and revenues remained well below pre-Covid numbers owing to lack of steady flow of new releases (especially in Hindi language). Revenue was at 90.4%, down 75.7% YoY. EBITDA loss (ex-Ind AS116) came in at ~₹ 89 crore. Inox recognised ₹ 26.3 crore as rent concessions and other income of ₹ 23.8 crore from settlement of old claims. Subsequently, the company reported net loss (ex-Ind AS116) at ₹ 74 crore. On a reported basis, net loss was at ₹ 93.7 crore	Considering the prevailing Covid-19 second wave, we believe cinemas will see normalised scenario only from H2FY22 onwards. Long term benefit of some single screen closure is also possible (management expects ~8-10% of the overall screen base of 8600-8700 screen to shut down due to Covid pain). However, uncertainty of post Covid behaviour, clarity of producers share and exclusive release window remains	
Mahindra Logistics	Revenues grew 20% YoY (7% QoQ decline) to ₹ 974 crore, led by 29% growth (7% QoQ decline) in the SCM segment to ₹ 938 crore (low base effect). The Enterprise Mobility Services de-grew 56% to ₹ 36 crore. EBITDA margins remained flat at 4.7% as higher operating expense ratio (85.6% vs 83.8% in Q4FY20) was negated by lower employee expense (7.3% vs 9.3%). Subsequently, EBITDA grew 21% to ₹ 46 crore and the reported PAT grew 27% YoY to ₹ 12 crore	The result were below I-direct estimates on all fronts. QoQ revenue decline was mainly led by 16% QoQ decline in the non-Mahindra non-auto SCM segment (36% of total revenues), while other segments remained largely flattish (Mahindra SCM and Non-Mahindra Auto SCM segment), thereby negatively impacting margins (Non-auto segment includes higher warehousing component)	
Steel Sector	As per media sources, Indian steel makers are likely to further increase HRC and CRC prices by ~₹ 3000/tonne in May 2021. This hike comes on the backdrop of higher export realisations in the global market	The price hike would have a positive rub-off on financials of steel players, thereby auguring well for domestic companies	

Key developments (Continued...)

- Bajaj Auto (BAL) reported healthy operational performance in Q4FY21. Net revenues came in at ₹ 8,596 crore (up 26.1% YoY) amid 17.9% YoY volume increase (2-W up 23%, 3-W down 12%) and 7.8% QoQ ASP rise to ₹ 73,492/unit. EBITDA margins came in at 17.7% (down 168 bps QoQ), with all cost heads rising QoQ on percentage of sales basis. Consequent reported PAT was up by 1.7% YoY to ₹ 1,332 crore, with BAL declaring ₹ 140/share as FY21 dividend in line with new dividend distribution policy
- Dalmia Bharat reports 32% YoY growth in the revenues for Q4FY21 mainly led by sales volumes that were up 24% YoY to 6.4MT. Margin also expands by 320bps YoY to 23.7% with company reporting EBITDA/t of ₹1191/t. For the full year, company reported sales volume growth of 7% to 20.7 MT

- Zensar reported poor set of Q4FY21 numbers. The company's revenues declined 3.4 QoQ in constant currency (US\$120.2 million) mainly led by 3.8% and 2.1% decline in hi-tech and manufacturing. The company's EBITDA margins declined 70 bps QoQ to 19.9% mainly led by wage hike. Its PAT declined 8.3% QoQ to ₹ 90.5 crore
- Motilal Oswal Financial reported its Q4FY21 numbers with strong growth in consolidated revenues, up 19% QoQ and ~4x YoY to ₹1200.4 crore. Sharp rise in revenues was driven by, MTM write back in fund-based income which stood at ₹302.9 crore versus ₹-375.4 crore YoY. Broking income was up 19% QoQ and 52% YoY to ₹513 crore, AMC revenues were up 39% YoY to ₹183.1. Consolidated net profit came in at ₹448.1 crore versus a loss of ₹253.7 crore YoY. Within Broking & distribution business, broking segment saw 58% YoY rise in revenues to ₹348.2 crore while distribution revenues were up 27% YoY to ₹33.4 crore. Overall ADTO was up 119% YoY to ₹59800 crore in Q4FY21. Market share (ex-prop) was 2.7%
- IndiaMART reported Q4FY21 numbers. The company's revenues increased 4% QoQ to ₹ 180 crore mainly led by 2.7% QoQ growth in paid subscribers. However, the company's EBITDA margins declined from 51% in Q3FY21 to 48% mainly led by higher manpower cost. The company's pat declined by 31% QoQ to ₹ 56 crore mainly led by higher tax expenses
- AU Small Finance Bank for Q4FY21 reported strong growth in PAT at ₹169 crore up 38% YoY, mainly due to higher PSLC fees and lower provisions. The bank has reported healthy credit growth of 21% YoY and 13% QoQ to ₹34608 crore driven by robust traction in wheels and SBL portfolio. Deposit growth too was strong at 38% YoY and 21% QoQ to ₹35979 crore. CASA ratio has improved to 23% from 22% QoQ. Asset quality performance was disappointing with a higher reported GNPA ratio at ~4.3% vs. 3.3% QoQ. Restructuring pool under the RBI RE framework at 1.8% of loans. Specific PCR on >90 DPD pool is at 60%, while the contingent provision buffer stand at ₹70 crore
- Dr Reddy's has launched the generic version of GSK's Albenza (Albendazole) tablets, 200 mg in US. The anti-worm medication had US sales of ~US\$27 million as per IQVIA MAT November 2020.
- Escorts will be selectively shutting manufacturing operations at its plants between 1-3 May on account of Covid-19 spread. Plant maintenance work will be undertaken in that time, with inventory at hand sufficient to meet customer demand
- As per Business Standard report, construction work has been impacted by stricter covid-19 curbs, fears of a complete lockdown, and workers falling ill. With states like Uttar Pradesh and Maharashtra, where the severity of covid-19 infections is high, reporting a higher loss of on-site labourers. It added that road construction projects across the country are staring at cost escalation if the second wave of covid-19 continues for a longer duration
- Wipro Ltd announced that it has strengthened its alliance with Citrix Systems, Inc. and Hewlett Packard Enterprise. The partnership will provide enterprises a robust solution that will accelerate remote working and bring modernization into workspaces
- Ujjivan Financial Services' minority shareholders have rejected a special resolution to appoint founder and chairman Samit Ghosh as managing director and chief executive officer of the company as according to results of the e-voting sent to stock exchanges
- Airtel Africa has named Olusegun (Segun) Ogunsanya, MD and CEO of Nigeria as the successor of Raghunath Mandava from October 1, 2021, as the new Managing Director and Chief Executive Officer for Africa business, following Mandava's announcement to retire. Additionally, it has appointed Chief Financial Officer Jaideep Paul as an Executive Director who would join the Board of Directors with effect from June 1, 2021
- Maharashtra government has extended restrictions to curb spread of Covid-19 till May 15. This will continue to affect sales volume of Mahanagar Gas
- CARE Ratings has upgraded the credit rating for JK Tyre from A- to A. Rating for subsidiary Cavendish has also been upgraded from BBB to A-

Nifty Daily Chart

NIFTY[N59901] 14894.90, 0.20%
Price Avg (E, 100)



Technical Outlook

Equity benchmarks concluded monthly expiry session on a positive note tracking firm global cues. The Nifty settled at 14895, up 30 points or 0.2%. In the coming session, index is likely to open on a negative note tracking subdued Asian cues. We expect index to hold Wednesday's gap area (14653-14695), hence post gap down opening use intraday dip towards 14700-14725 to create long for target of 14814.

Going ahead, a decisive close above upper band of falling channel (placed at 14900) would be required to confirm the breakout from falling channel which would lead to acceleration of upward momentum, else extended consolidation with positive bias. In the process, we expect broader market to outperform as stock specific action would prevail amid progression of Q4FY-21 result season. The current up move (893 points) is larger in magnitude compared to early March rally of 868 points. Elongated up move signifies rejuvenation of upward momentum that augurs well for next leg of up move..

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	49765.9	49410	49053	50250	50733
Nifty 50	Positive	14894.9	14792	14688	15022	15148
ACC Ltd	Negative	1557.0	1525	1494	1582	1608
Axis Bank Ltd	Neutral	2613.5	2574	2536	2646	2680
GODREJ PROPERTIE	Positive	1379.8	1359	1339	1398	1417
SBI	Neutral	359.4	354	348	369	376
GRANULES INDIA	Neutral	331.5	328	325	336	341
CUMMINS INDIA	Negative	858.0	845	831	883	907
Tata Motors	Neutral	301.9	298	295	307	313
JSW STEEL LTD	Positive	726.5	687	647	748	769
BHARAT HEAVY ELE	Neutral	47.2	47	46	49	50
TCS	Neutral	3115.3	3095	3074	3147	3178
HERO MOTOCORP LT	Negative	2860.1	2818	2777	2932	3005
CONTAINER CORP	Negative	557.3	551	545	567	577
MAHINDRA & MAHIN	Negative	774.6	764	755	787	801
Reliance Industries	Positive	2024.1	2006	1988	2043	2062
AUROBINDO PHARMA	Positive	967.2	957	946	984	1000
COAL INDIA LTD	Positive	128.1	128	127	130	131

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range Bound
Support	14700-14665	14400
Resistance	14850-14910	15000
20 day EMA	0	14604.0
200 day EMA	0	13346.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1373	1574	175
NSE	866	1041	100

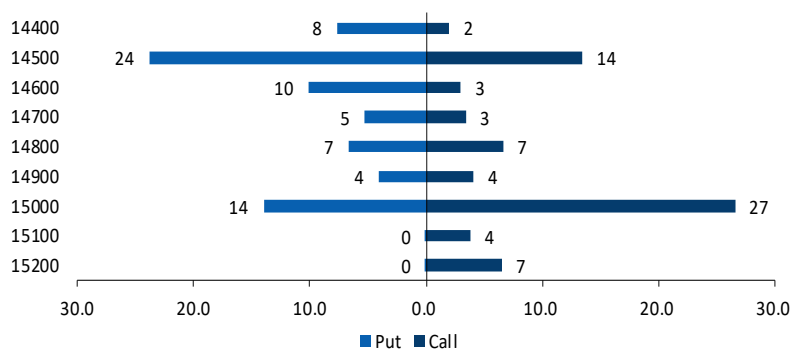
Daily Technical Calls

- Daily Technical Calls**
- Buy Apollo Hospital in the range of 3235.00-3242.00
 - Buy Power Finance Corporation in the range of 107.50-108.0

All recommendations of May 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 | 3930.00-3934.00
CMP: 3926.75
Target 1: 3977 Target 2: 4044.5
Stop Loss: 3887

ii) Mahindra & Mahindra Financial
Sell MAHFIN May Fut at | 164.50-165.00
CMP: 165.60
Target 1: 162.5 Target 2: 159.1
Stop Loss: 167

[See Derivatives view for more details](#)

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, CPCL 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 Yes Bank, IndusInd Bank Reliance Industries IN Federal Fiscal Deficit			
03	May Monday	04	May Tuesday	05	May Wednesday	06	May Thursday	07	May Friday	08	May Saturday
Varun Beverages SBI Life Insurance IN Nikkei Market Manuf. PMI EU Manufacturing PMI US Manufacturing PMI		Alembic Pharma LTI, Adani Gas Adani Ports US Trade Balance		Tata Steel, JM Financial Blue Dart, Oracle, Shalby IN Nikkei Services PMI EU PPI MoM EU Services PMI		Hero MotoCorp, Hikal Tata Consumer Products P&G Health EU Retail Sales CH Trade Balance		Kansai Nerolac, MRPL HDFC Bank Dabur, Navine Fluorine US Unemployment Rate CH FX Reserves		IDFC First Bank	
10	May Monday	11	May Tuesday	12	May Wednesday	13	May Thursday	14	May Friday	15	May Saturday
CH CPI YoY		Firstsource Matrimony		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
27-Apr	Consumer Confidence	US	Apr	121.7	113.0
28-Apr	Goods Trade Balance	US	Mar	-90.59B	-
28-Apr	Crude Oil Inventories	US	Mar	0.722M	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	6.4%	6.1%
29-Apr	Initial Jobless Claims	US	Apr	553K	549K
29-Apr	Unemployment Rate	JP	Mar	2.6%	2.9%
29-Apr	Industrial Production	JP	Mar	2.2%	-2.0%
29-Apr	Manufacturing PMI	CH	Apr	51.1	-
29-Apr	Non Manufacturing PMI	CH	Apr	54.9	-
Date	Event	Country	Period	Expected	Previous
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(%)
Cr	Q4FY21E	YoY	Q4FY21E	YoY	Q4FY21E	YoY
Trent	809.5	12.0	132.0	42.0	33.7	1,185.7
Indian Hotels	542.1	-49.0	-31.1	PL	-124.0	PL
IndusInd Bank	3,485.7	7.9	3,097.4	9.2	881.4	192.0

Recent Releases

Date	Report
April 29, 2021	Result Update- Nippon Life India AMC Ltd.
April 29, 2021	Company Update- Mastek Ltd.
April 29, 2021	Result Update- Biocon
April 29, 2021	Result Update- United Breweries
April 29, 2021	Result Update- Hindustan Zinc



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