

## Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	49765.9	32.1	0.06
NIFTY	14894.9	30.4	0.20
SGX NIFTY*	14748.2	(177.5)	-1.19
DOW Jones	34060.4	240.0	0.71
S&P	4211.5	28.3	0.68
Nasdaq	14082.6	31.5	0.22
FTSE	6961.5	(2.2)	-0.03
CAC	6302.6	(4.4)	-0.07
DAX	15154.2	(138.0)	-0.90
Shanghai Composite*	5136.2	(28.0)	-0.54
Nikkei*	28905.9	(148.1)	-0.51
Hang Seng*	28846.0	(457.3)	-1.56

\*As at 8.00 am

Most Active Call & Put			
Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	15500CE	23413	57.7
NIFTY	14500PE	21013	28.4

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	64.7	-0.3	-0.5
Brent Crude (USD)	68.3	-0.3	-0.5
Gold (USD)	1767.0	-1.3	-0.1
Silver (USD)	26	-0.09	-0.34
Copper (USD)	448.6	-0.05	-0.01
Cotton (USD)	86.78	0.24	0.28

Currency	Value	Pts	Chg (%)
USD/Rupee	74.07	-0.31	-0.41
Euro/Rupee	89.79	-0.04	-0.05
Pound/Rupee	103.31	0.05	0.04
USD/Euro	1.21	-0.06	-0.05
Dollar Index	90.62	0.01	0.01

Indicators	Value	Pts	Chg (%)
CBOE VIX	17.6	0.3	1.9
India VIX	23.3	0.7	3.2

Indicators	Value	Bps chg
India 10-Yr Yield	6.06	0.6
US 10-Yr Yield	1.65	4.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	4590	75807	9943970
Advance (Nos)	11	20	NA
Declines (Nos)	19	29	NA
Unchanged	0	1	NA

## Market Summary

Unfavourable global market cues, unabated rise in Covid cases and hiccups in vaccination drive are among factors that are likely to drive Indian markets lower on Friday after four straight sessions of gains this week. Furthermore, stock-specific action is expected to influence market trajectory on an earnings heavy day. SGX Nifty was ruling 178 points lower at 14,748, indicating a gap-down start to the May F&O series.

On the global market front, US stocks rose to a record as investors digested the latest batch of corporate earnings and data that showed the American economy gained steam in the first three months of the year. The S&P 500 rose 0.7%, the Nasdaq 100 added 0.5% and the Dow Jones Industrial Average gained 0.7%.

However, Asian markets failed to mirror the sentiment and started on a weak note as China's crackdown on technology firms dented sentiment. While Japan's Nikkei index was steady, Shanghai Composite Index fell 0.6%, Hang Seng Index slid 1.2% and Australia's S&P/ASX 200 Index slipped 0.6%. S&P futures also declined 0.2%.

Apart from news on the Covid front and global cues, exit poll outcome may also hold sway over market mood. Pollsters have given an edge to the Trinamool Congress (TMC) in West Bengal, a clean sweep for the DMK-led alliance and CPI(M)-led LDF in Tamil Nadu and Kerala, respectively. BJP is likely to retain Assam and Puducherry. Votes will be counted on 2 May.

Now, a look at the stock-specific triggers that are likely to guide the market today.

A total of 27 companies are slated to post their March quarter numbers including Reliance Industries, IndusInd Bank, YES Bank, Marico and Can Fin Homes.

## Macro News

## Covid-19: Labour crunch hits roads construction and realty business

In the past few weeks, construction work has been impacted by stricter Covid-19 curbs, fears of a complete lockdown, and workers falling ill. The situation is, however, not the same everywhere, with states like Uttar Pradesh and Maharashtra, where the severity of Covid-19 infections is high, reporting a higher loss of on-site labourers. Road construction projects across the country are staring at cost escalation if the second wave of Covid-19 continues for a longer duration.

## Private sector has to be key driver of growth: Niti Aayog official

Vice-chairman of Niti Aayog Rajiv Kumar on Thursday said that the private sector of the country will have to drive growth and not the public enterprises as they used to be. Speaking at a webinar organised by Merchants' Chamber of Commerce and Industry, Kumar said that the private sector also needs to create trust with the government, which is the need of the hour. "The private sector of the country has to be the key driver of growth. Earlier, the public sector used to drive the growth engine, but not now," Kumar said. The Niti Aayog official said that India needs to speed up growth rates to at least eight per cent to address the issues of reduction of poverty, improving the healthcare system and increasing the reach of education.

## RBI to buy and sell Rs 10,000 cr market bonds simultaneously under OMO

The Reserve Bank of India (RBI) on Thursday said it will be simultaneously buying and selling Rs 10,000 crore of secondary market bonds under its special open market operations programme. This is the first such 'Operation Twist' this fiscal in which the RBI will purchase long-term bonds and sell-short term bonds maturing this year.

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## Key News

**Biotechnology major Biocon Q4 net profit surges 86% to Rs 296.4 crore**  
Biotechnology major Biocon has reported 86.29 per cent jump in consolidated profit to Rs 296.4 crore for the quarter ended March 31, 2021. The company had reported profit of Rs 159.1 crore in the corresponding period a year ago. Total income of the company rose by 26.13 per cent to Rs 2,044.1 crore as against Rs 1,620.6 crore for the same period year ago, the company said in a regulatory filing. Kiran Mazumdar-Shaw, Executive Chairperson of Biocon, said: "In Q4FY21 our revenues grew 26 per cent year-on-year to Rs 2,044 crore driven by our biosimilars, research services and generics businesses".

**Titan net jumps 66% to Rs 568 crore in March quarter on low base**

Titan on Thursday reported a 66 per cent year-on-year increase in consolidated net profit to Rs 568 crore for the quarter ended March 31, 2021 (Q4). Revenue for the quarter rose 59 per cent over the previous year to Rs 7,494 crore, against a forecast of Rs 7,516.8 crore by a poll of Bloomberg analysts. Sales of its key jewellery segment, accounting for 88 per cent of its total revenue, increased 71 per cent year-on-year to Rs 6,678 crore. Operating profit rose 33 per cent year-on-year to Rs 817 crore, while operating margins contracted 210 basis points in Q4 to 10.9 per cent, against 13 per cent a year ago. Analysts attributed this decline to pressure on jewellery division margins.

**HUL beats estimates on revenue, profit growth in January-March quarter**

Hindustan Unilever (HUL), the country's largest consumer goods company, reported a 41 per cent year-on-year (YoY) jump in net profit to Rs 2,143 crore for the quarter ended March 31, 2021 (Q4), aided by a low base and an all-round recovery across segments. Bloomberg consensus estimates had pegged Q4 net profit at Rs 1,967.9 crore. A year ago, HUL's net profit stood at Rs 1,519 crore. Sequentially, HUL reported a 11.6 per cent growth in net profit, though revenue wasn't able to hold up that well, growing 2.3 per cent only versus the December quarter. Revenue includes net sales plus other operating income.

**Rahul Bajaj steps down as Bajaj Auto chairman; Niraj Bajaj to take charge**

It's the end of an era at Bajaj Auto. Effective May 1, Rahul Bajaj, Bajaj Group patriarch who has been at the helm of the company for over five decades, will move to the role of chairman emeritus, making way for his younger sibling Niraj Bajaj. This follows his resignation from the holding company Bajaj Holdings & Investments and listed companies that include Bajaj Auto and Bajaj Finserv, on January 30, 2020. He had been wholtime director and chairman of the automobile-making arm since April 1, 1970.

**Ambuja Cements consolidated Q4 PAT at Rs 947 cr, up 71% YoY on higher sales**

Ambuja Cements reported a consolidated net profit of Rs 947 crore in the March quarter, up 71 per cent from same period last year, on the back of higher sales even as tax expenses rose considerably. Net sales of the company stood at Rs 7,715 crore in the period under review, up 23 per cent from same period last year as special product volumes grew lending support to the topline. The consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) margin in the March quarter stood at 24.1 per cent as against 19.4 per cent in the same period last year, said the company release. Tax expense of the company in the period under review stood at Rs 413.34 crore as against Rs 264 crore in the corresponding period last year.

Institutional Activity	Cash	
	29-April-21	28-April-21
<b>FII (INR Crs)</b>		
Buy	6399.32	7822.55
Sell	5589.95	7056.53
Net	809.37	766.02
<b>DII (INR Crs)</b>		
Buy	4222.29	6349.17
Sell	5164.64	5912.97
Net	(942.35)	436.20

## FII Derivative Statistics

Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	6829.71	6663.18	144743
INDEX OPTIONS	395621.08	397237.65	1162475
STOCK FUTURES	30234.37	28866.12	1196876
STOCK OPTIONS	16986.05	16953.90	192696
Total	449671.21	449720.85	

Gainers & Losers	Price	Chg (%)
<b>Gainers (INR)</b>		
JSWSTEEL	726.20	9.59
TATASTEEL	1035.00	6.55
BAJAJFINSV	11175.45	6.54
BAJFINANCE	5475.00	3.68
HINDALCO	370.50	2.18
<b>Losers (INR)</b>		
HEROMOTOCO	2857.00	-2.37
EICHERMOT	2463.00	-2.31
BAJAJ-AUTO	3818.95	-1.82
SBIN	357.45	-1.64
HDFC	2539.70	-1.45

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	21686.04	27.60	0.13
S&P BSE Mid-Cap	20445.44	-36.11	-0.18
S&P BSE Auto	21980.74	-243.05	-1.09
S&P BSE BANKEX	38302.37	28.72	0.08
S&P BSE Capital Goods	20431.64	-108.88	-0.53
S&P BSE FMCG	12634.48	-36.22	-0.29
S&P BSE Healthcare	23356.35	35.83	0.15
S&P BSE IT	26523.58	-24.12	-0.09
S&P BSE Metals	17809.63	885.55	5.23
S&P Oil & Gas	14801.31	49.17	0.33

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