

Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	50540.5	975.6	1.97
NIFTY	15175.3	269.3	1.81
SGX NIFTY*	15170.2	(51.8)	-0.34
DOW Jones	34207.8	123.7	0.36
S&P	4155.9	(3.3)	-0.08
Nasdaq	13471.0	(64.8)	-0.48
FTSE	7018.1	(1.7)	-0.02
CAC	6386.4	42.8	0.68
DAX	15437.5	67.3	0.44
Shanghai Composite*	5095.9	(38.3)	-0.75
Nikkei*	28402.9	85.1	0.30
Hang Seng*	28214.3	(244.1)	-0.86

*As at 8.00 am

Most Active Call & Put

Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	15500CE	58710	26.2
NIFTY	14000PE	66062	7.9

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	64.1	0.5	0.8
Brent Crude (USD)	67.0	0.5	0.8
Gold (USD)	1889.0	10.1	0.5
Silver (USD)	27.82	0.33	1.22
Copper (USD)	447.7	-0.4	-0.09
Cotton (USD)	82.86	-0.36	-0.43

Currency	Value	Pts	Chg (%)
USD/Rupee	72.84	0.03	0.04
Euro/Rupee	88.76	0.04	0.04
Pound/Rupee	102.99	-0.03	-0.03
USD/Euro	1.22	0.04	0.03
Dollar Index	90.03	0.02	0.02

Indicators	Value	Pts	Chg (%)
CBOE VIX	20.2	-0.5	-2.5
India VIX	19.1	-0.6	-2.9

Indicators	Value	Bps chg
India 10-Yr Yield	5.98	0.9
US 10-Yr Yield	1.62	-1.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	5338	75963	2837985
Advance (Nos)	28	45	NA
Declines (Nos)	2	5	NA
Unchanged	0	0	NA

Market Summary

The benchmark indices ended a two-month-long consolidation phase as they gained over 3% last week. This week, the market is likely to be guided by updates on the Covid-19, March quarter earnings as well as global trends, say analysts. Volatility is expected to remain high due to the scheduled derivatives expiry of May month contracts.

The quarterly earnings season will come to a close this week, with 390 companies slated to post their quarterly scoreboard. Some of the top names on the list include Grasim, Eicher Motors, Mahindra & Mahindra, BPCL, Sun Pharma and Divis Laboratories.

Asian shares got off to a cautious start on Monday as investors anxiously awaited a key read on US inflation this week for guidance on monetary policy. MSCI's broadest index of Asia-Pacific shares outside Japan was barely changed in slow trade. Japan's Nikkei added 0.1% while South Korea's Kospi shed 0.18% and Hong Kong's Hang Seng 0.22%. Tracking a cautious global market setup, SGX Nifty was down 52 points at 15,170 around.

A look at the stock-specific triggers that are likely to guide the market today: Grasim Industries, India Cements, JK Paper, Mahanagar Gas and Barbeque-Nation Hospitality are among 33 companies slated to post their quarterly numbers today.

JSW Steel on Friday posted a manifold jump in its consolidated net profit to Rs 4,191 crore for the quarter ended March 31, mainly on account of higher income.

Hero MotoCorp on Saturday said it will resume production at all its manufacturing plants in India from coming Monday after temporarily shutting operations due to the coronavirus pandemic.

Macro News

Slackening economic momentum to limit discretionary purchases: ICRA

Slackening economic momentum driven by the second wave of Covid-19 infections in India has emerged as a concern with bruised sentiment, high healthcare costs and fuel expenses likely to limit discretionary purchases in the immediate term, rating agency ICRA has said. In addition, contact-intensive services can expect cutback in spending, said Chief Economist Aditi Nayar. As expected, the shrunken base of nationwide lockdown in April 2020 boosted the pace of year-on-year expansion of several high-frequency indicators in April this year, resulting in a widespread improvement compared to the performance in March.

India's consumer confidence worsens in May as Covid hits sentiment

The consumer confidence in India has further weakened in May amid the severe Covid crisis and the resultant lockdowns across states. The monthly Refinitiv-Ipsos Primary Consumer Sentiment Index (PCSI) for India, in May, has shown a sharp drop of 6.3 percentage points, over April 2021, amid Covid-19 fears. The monthly PCSI, which is driven by the aggregation of the four weighted sub-indices, has plunged across all sub-indices. The PCSI Employment Confidence Sub-Index is down by 4.7 percentage points, the PCSI Current Personal Financial Conditions Sub-Index has steeply fallen by 9.0 percentage points.

Base effect, recovery boosts India's engineering goods exports in April

India's engineering goods exports to 23 key markets, including the US, China and Germany recorded positive year-on-year growth in April 2021, EEPIC India said on Saturday. According to the council, overall merchandise trade from the country surged primarily on account of base effect.

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Institutional Activity	Cash	
	21-May-21	20-May-21
FIIs (INR Crs)		
Buy	7950.66	8149.80
Sell	7440.50	8078.76
Net	510.16	71.04
DII (INR Crs)		
Buy	6089.36	4723.27
Sell	5440.26	5599.33
Net	649.10	(876.06)

FII Derivative Statistics

Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	3442.59	4383.45	126623
INDEX OPTIONS	677460.93	671581.46	926842
STOCK FUTURES	15003.31	16900.02	1448453
STOCK OPTIONS	18443.12	18458.81	278587
Total	714349.95	711323.74	

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
SBIN	404.00	5.06
HDFCBANK	1501.30	4.78
INDUSINDBK	1014.40	3.99
ICICIBANK	642.80	3.91
AXISBANK	732.15	3.72
Losers (INR)		
GRASIM	1370.00	-0.38
POWERGRID	228.25	-0.31
IOC	104.40	-0.29
EICHERMOT	2524.00	-0.26
DRREDDY	5222.80	-0.26

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	23130.40	149.92	0.65
S&P BSE Mid-Cap	21485.75	173.90	0.82
S&P BSE Auto	23166.60	213.33	0.93
S&P BSE BANKEX	39285.58	1413.35	3.73
S&P BSE Capital Goods	22076.50	57.50	0.26
S&P BSE FMCG	12942.26	70.13	0.54
S&P BSE Healthcare	24474.37	113.81	0.47
S&P BSE IT	26724.17	219.10	0.83
S&P BSE Metals	18641.76	67.24	0.36
S&P Oil & Gas	15802.60	109.99	0.70

Key News

JSW Steel posts massive 18-fold hike in consol Q4 PAT at Rs 4,198 cr

Sajjan Jindal-led JSW Steel reported a lower-than-expected consolidated net profit attributable to the owners of the company at Rs 4,198 crore in the March quarter, as against a meager Rs 231 crore clocked in the corresponding period last year. The company's top line in the period under review stood at Rs 26,456 crore, up 51 per cent from the same period last year lent support to the bottomline. The company's saleable steel sales during the quarter were up 11 per cent year-on-year at 4.06 million tonne. Higher sales volumes up by 10 per cent year-on-year, higher value added steel volumes up 37 per cent year-on-year and increase in net sales realization of up 39 per cent year-on-year pushed up the topline.

United Spirits Q4 profit up four-fold to Rs 203 cr; net sales up 20%

Diageo-controlled liquor maker United Spirits Ltd on Friday reported a four-fold jump in consolidated net profit to Rs 203.3 crore for the fourth quarter ended March 2021, helped by double-digit growth in sales. The company had posted a net profit of Rs 49.3 crore in the January-March period a year ago, United Spirits Ltd (USL) said in a regulatory filing. Its revenue from operations was up 19.62 per cent to Rs 7,678.1 crore as against Rs 6,419 crore in the corresponding quarter of the previous fiscal. Diageo India outgoing MD and CEO Anand Kripalu said, "The growth momentum has returned, and our Q4 performance was strong on both topline and EBITDA. While overall net sales grew 11.6 per cent in Q4, strong Scotch performance contributed to the double-digit growth of 25.8 per cent in Prestige & Above segment."

'Misleading': JSW Steel denies reports on Liberty Steel assets buy

JSW Steel on Sunday denied reports of its interest in bidding to buy Sanjeev Gupta's Liberty Steel assets in Britain and mills elsewhere. "It is hereby clarified that such reports stating about the Company's interest in bidding/buying Liberty Steel's assets are not only speculative but also misleading and mischievous," the company said in a stock exchange filing. News reports claimed that JSW Steel is considering a bid to buy Liberty Steel in Britain as would-be buyers circle Sanjeev Gupta's global commodities empire.

India challenges \$1.2 bn Cairn award, says never agreed on tax arbitration

India has challenged an international arbitration tribunal asking it to return \$ 1.2 billion to UK's Cairn Energy Plc on grounds that it had never agreed to arbitrate over a "national tax dispute", the finance ministry said on Sunday. While the government appointed a judge on the three-member arbitration panel and fully participated in the proceedings against India seeking Rs 10,247 crore in back taxes from Cairn, the ministry said the tribunal "improperly exercised jurisdiction over a national tax dispute that the Republic of India never offered and/or agreed to arbitrate."

Amara Raja Batteries' Q4 net rises 38% to Rs 189 crore on robust sales

Amara Raja Batteries on Saturday said its consolidated net profit after tax rose by 38 per cent to Rs 189 crore for the fourth quarter ended March 2021 on the back of robust sales across business verticals. The company had reported a net profit after tax of Rs 137 crore for the January-March quarter of 2019-20. Net revenue from operations stood at Rs 2,103 crore as against Rs 1,581 crore in the fourth quarter of 2019-20, Amara Raja Batteries said in a statement. For the entire 2020-21 fiscal, the company posted a net profit after tax of Rs 647 crore as compared to Rs 661 crore in FY20.

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