

## Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	50651.9	111.4	0.22
NIFTY	15197.7	22.4	0.15
SGX NIFTY*	15336.0	146.0	0.96
DOW Jones	34394.0	186.1	0.54
S&P	4197.1	41.2	0.99
Nasdaq	13661.2	190.2	1.41
FTSE	7051.6	33.5	0.48
CAC	6408.5	22.1	0.35
DAX	15437.5	67.3	0.44
Shanghai Composite*	5238.3	82.7	1.60
Nikkei*	28536.3	171.7	0.61
Hang Seng*	28686.8	274.6	0.97

\*As at 8.00 am

Most Active Call & Put			
Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	15500CE	63997	8.3
NIFTY	15000PE	63237	3.3

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	66.2	0.1	0.2
Brent Crude (USD)	68.6	0.2	0.3
Gold (USD)	1876.7	-10.0	-0.5
Silver (USD)	27.68	-0.22	-0.81
Copper (USD)	455.2	2.65	0.59
Cotton (USD)	83.41	0.12	0.14

Currency	Value	Pts	Chg (%)
USD/Rupee	72.84	0.01	0.01
Euro/Rupee	89.08	0.08	0.09
Pound/Rupee	103.22	0.13	0.01
USD/Euro	1.22	0.09	0.07
Dollar Index	89.77	-0.07	-0.08

Indicators	Value	Pts	Chg (%)
CBOE VIX	18.4	-1.8	-8.7
India VIX	19.1	0.1	0.3

Indicators	Value	Bps chg
India 10-Yr Yield	5.97	-0.4
US 10-Yr Yield	1.60	-2.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	5503	78112	3528909
Advance (Nos)	17	26	NA
Declines (Nos)	13	24	NA
Unchanged	0	0	NA

## Market Summary

Buoyed by firm cues from global markets, stock market bulls look poised to extend their winning spree to a third day today. Meanwhile, a further decline in Covid cases in the country could further support the sentiment. SGX Nifty was ruling 146 points higher at 15,336, indicating a solid start for the benchmark indices.

In the last 24 hours, India's fresh Covid cases stood at 1.95 lakh. It is the lowest level of cases in the last 41 days. India had reported 2.22 lakh cases on Monday. With a sharp decline in cases, investors are positive on soon uplifting of the restrictions by several states.

Meanwhile, on the global market front, technology shares led gains in U.S. stocks as inflation anxiety appeared to be easing. Ten out of the 11 groups in the S&P 500 rose, while the Nasdaq 100 outperformed major equity benchmarks amid a rally in giants such as Apple Inc., Amazon.com Inc. and Tesla Inc. The Dow Jones Industrial Average rose 0.54%, the S&P 500 gained 0.99% and the Nasdaq Composite added 1.41%. Asian markets too trended higher tracking strong overnight action on Wall Street. Japan's Topix index climbed 0.2%, Australia's S&P/ASX 200 index gained 0.6%, South Korea's Kospi index added 0.7% and Hong Kong's Hang Seng index rose 0.7%.

Now, a look at the stock-specific triggers that are likely to guide the market today: A total of 68 companies are slated to post their March quarter results today, including Alkem Labs, AstraZeneca Pharma India, Stove Kraft, Emami, Thermax and VIP Industries.

Grasim Industries reported a 13.3 per cent YoY rise in its consolidated net profit to Rs 2,616.64 crore for the fourth quarter ended March 31. Its revenue from operations during January-March 2021 jumped 26.1 per cent YoY to Rs 24,398.92 crore.

## Macro News

## India attracts record FDI of \$81 bn in FY21; Gujarat remains top recipient

Foreign direct equity investments (FDI) inflows grew by 19 per cent year-on-year (YoY) in financial year 2020-21 (FY21) to a record \$59.64 billion, according to data released by the Department for Promotion of Industry and Internal Trade (DPIIT) on Monday. Despite the disruption caused by the Covid-19 pandemic in FY21, India attracted the highest ever total FDI inflow, which includes equity capital of unincorporated bodies, reinvested earnings, and other capital. Total FDI stood at \$81.72 billion, up 10 per cent YoY. In FY20, India attracted gross inflows of \$74.39 billion.

## Recovery tracker: Power generation lower than during May 2020 lockdown

Key indicators suggest lower economic activity than has been seen since the 2020 national lockdown. This week power generation fell below the last year level indicating continued deceleration in economic activity from the lockdown. From the peak power generation in April this year before the lockdown, when daily average was around 4200 million units, power generation is now down by around 23 per cent, not very different from the dip immediately after the national lockdown announced in March 2020.

## Icra pegs Q4 GDP growth at 2%; projects 7.3% contraction in FY21

Domestic ratings agency Icra on Monday forecast a 2 per cent GDP growth in the fourth quarter of 2020-21, and a 7.3 per cent contraction for the full fiscal year. From a GVA or gross value added perspective, the agency pegs Q4 growth at 3 per cent and the fully year contraction at 6.3 per cent. Icra's projection is better than the 8 per cent contraction forecast by the NSO as it sees Q4 growth at only 1.1 per cent.

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Institutional Activity	Cash	
	24-May-21	21-May-21
<b>FIIs (INR Crs)</b>		
Buy	7830.55	7950.66
Sell	7245.19	7440.50
Net	585.36	510.16
<b>DII (INR Crs)</b>		
Buy	5329.13	6089.36
Sell	6036.82	5440.26
Net	(707.69)	649.10

## FII Derivative Statistics

Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	6178.64	4697.30	122835
INDEX OPTIONS	274324.94	275291.51	1101266
STOCK FUTURES	18636.08	19640.89	1476421
STOCK OPTIONS	25575.75	25076.69	273529
Total	324715.41	324706.39	

Gainers & Losers	Price	Chg (%)
<b>Gainers (INR)</b>		
IOC	109.40	4.89
BPCL	473.80	2.77
SBIN	411.00	2.44
LT	1443.00	1.76
EICHERMOT	2559.35	1.47
<b>Losers (INR)</b>		
SHREECEM	26930.00	-2.51
JSWSTEEL	682.50	-2.25
TATASTEEL	1091.50	-1.94
BRITANNIA	3384.55	-1.49
INDUSINDBK	1002.00	-1.38

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	23291.87	161.47	0.70
S&P BSE Mid-Cap	21669.64	183.89	0.86
S&P BSE Auto	23182.28	15.68	0.07
S&P BSE BANKEX	39626.57	340.99	0.87
S&P BSE Capital Goods	22385.71	309.21	1.40
S&P BSE FMCG	12906.39	-35.87	-0.28
S&P BSE Healthcare	24605.88	131.51	0.54
S&P BSE IT	26717.28	-6.89	-0.03
S&P BSE Metals	18530.73	-111.03	-0.60
S&P Oil & Gas	16074.44	271.84	1.72

## Key News

**DHFL resolution: Lenders move NCLAT against Kapil Wadhawan's offer**  
Reserve Bank of India (RBI)-appointed administrator and the lenders to Dewan Housing Finance (DHFL) have moved National Company Law Appellate Tribunal (NCLAT) against the order of the Mumbai Bench of the National Company Law Tribunal (NCLT) that directed the committee of creditors (CoC) to examine the offer of the erstwhile promoter on merit, said sources. The Piramal Group, whose resolution plan was approved by the lenders, RBI, and Competition Commission of India (CCI), is also likely to file an appeal against the NCLT order in the NCLAT, a source said. However, the group will file an appeal independently. The matter is expected to come up for hearing this week.

**Airtel says ready for 5G; deploys additional spectrum in Karnataka, TN**  
Bharti Airtel on Monday said its network is fully ready for 5G and also announced deployment of additional spectrum in Karnataka and Tamil Nadu to boost network quality. The company has deployed 11.2 Megahertz (Mhz) additional spectrum in Karnataka and 5 Mhz in Tamil Nadu, both in 1800 Mhz band, popularly known as 2G spectrum. "Airtel had acquired the 11.2 Mhz spectrum for Karnataka during the recent auctions conducted by the Government of India. With this fresh spectrum, Airtel has the largest spectrum bank of 68.8 Mhz in Karnataka.

**Sanjeev Gupta's Liberty Steel to sell UK plant in restructuring plan**  
Liberty Steel, the company led by British Indian businessman Sanjeev Gupta, on Monday announced very constructive and productive meetings as part of its ongoing restructuring plans, which will result in the sale of its Stocksbridge plant in south-east England to help pay back lender Credit Suisse. Gupta, who heads the wider Gupta Family Group (GFG) Alliance, and his newly-formed Restructuring and Transformation Committee held advanced discussions with Credit Suisse Asset Management (CS) in Dubai over the weekend to reach a formal standstill agreement on its Liberty Primary Metals Australia business while refinancing is completed that will repay Credit Suisse out in full.

**Grasim Industries fourth quarter net profit rises 13.3% to Rs 2,616 cr**  
Aditya Birla Group firm Grasim Industries Ltd on Monday reported a 13.3 per cent rise in its consolidated net profit to Rs 2,616.64 crore for the fourth quarter ended March 31. The company had posted a net profit of Rs 2,309.41 crore during the January-March quarter of the previous financial year, Grasim Industries said in a regulatory filing. Its revenue from operations during January-March 2021 jumped 26.1 per cent to Rs 24,398.92 crore, compared with Rs 19,349.54 crore in the year-ago period.

**Barbeque Nation reports net profit of Rs 6 cr in Q4; EBITDA up 128%**  
Casual dining restaurant chain Barbeque Nation on Monday posted a consolidated net profit of Rs 6.1 crore in the March quarter as against loss of Rs 27 crore in the year-ago period. Its revenue from operations increased 19 per cent to Rs 226 crore for the quarter under review. It was Rs 190 crore in the same quarter last year. The company's operating profit or EBITDA stood at Rs 56 crore, up 128 per cent year-on-year with margins of 24.8 per cent.

**India Cements posts Rs 43.97 crore net profit in fourth quarter**  
India Cements on Monday reported a consolidated net profit of Rs 43.97 crore for the fourth quarter ended March 2021, on the back of strong sales. The company -- which has re-appointed N Srinivasan as its Managing Director for five years, subject to the approval of shareholders -- had posted a consolidated net loss of Rs 11.76 YoY

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