

Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	51115.2	97.7	0.19
NIFTY	15337.9	36.4	0.24
SGX NIFTY*	15459.2	58.2	0.38
DOW Jones	34464.6	141.6	0.41
S&P	4200.9	4.9	0.12
Nasdaq	13736.3	(1.7)	-0.01
FTSE	7019.7	(7.3)	-0.10
CAC	6435.7	44.1	0.69
DAX	15406.7	(44.0)	-0.28
Shanghai Composite*	5331.0	(7.2)	-0.13
Nikkei*	29129.9	580.9	2.03
Hang Seng*	29192.7	79.5	0.27

*As at 8.00 am

Most Active Call & Put			
Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	16000CE	27893	44.6
NIFTY	15200PE	23382	48.2

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	67.1	0.3	0.4
Brent Crude (USD)	69.6	0.2	0.3
Gold (USD)	1896.8	-1.7	-0.1
Silver (USD)	27.84	-0.1	-0.38
Copper (USD)	466	-0.3	-0.06
Cotton (USD)	83.3	-0.16	-0.19

Currency	Value	Pts	Chg (%)
USD/Rupee	72.56	-0.03	-0.04
Euro/Rupee	88.44	-0.12	-0.14
Pound/Rupee	102.94	-0.16	-0.19
USD/Euro	1.22	0.01	0.08
Dollar Index	90.07	0.12	0.13

Indicators	Value	Pts	Chg (%)
CBOE VIX	16.7	-0.6	-3.6
India VIX	19.9	-1.0	-4.6

Indicators	Value	Bps chg
India 10-Yr Yield	5.99	1.4
US 10-Yr Yield	1.61	1.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	5239	120763	8762792
Advance (Nos)	13	34	NA
Declines (Nos)	17	16	NA
Unchanged	0	0	NA

Market Summary

In the global markets, US stocks advanced slightly on Thursday, as data showing improvement in the labor market helped bolster expectations in the economic recovery and spurred a minor rotation towards stocks seen as more likely to benefit from the rebound. Besides, New York Times reported on Thursday, a day before the White House is expected to unveil its budget proposal, that US President Joe Biden will seek \$6 trillion in US federal spending for the 2022 fiscal year, rising to \$8.2 trillion by 2031. Against this backdrop, the Dow Jones rose 0.4 per cent, the S&P 500 gained 0.11 per cent, and the Nasdaq dropped 0.01 per cent.

The trend was firm in Asia early Friday as well, with Japan's Nikkei ruling 1.9 per cent higher, Australia's ASX200 up 1.2 per cent and South Korea's Kospi up 0.35 per cent. The SGX Nifty traded 58 points up at 15,459, indicating a positive open for the Indian markets.

A total of 96 companies, including Glenmark Pharma, M&M, Nazara Technologies, and V Mart are scheduled to report their March quarter results today.'

Mahindra & Mahindra (M&M) is likely to report a healthy performance for the March quarter of FY21 where analysts expect the utility vehicles and farm equipment major to report up to 330 per cent year-on-year (YoY) growth in net profit, helped by increase in volume and average selling price (ASPs). However, operating margins are expected to decline amid rise in commodity prices.

Eicher Motors, on Thursday, posted a consolidated net profit of Rs 526.14 crore for the March quarter (Q4FY21), up 73 per cent, from Rs 304 crore logged in the corresponding quarter last year. The auto major's total revenue from operations were at an all-time high of Rs 2,940.3 crore for the quarter under review, up 33 per cent YoY.

Macro News

RBI says economic cost of second Covid-19 wave may be limited to Q1

The Reserve Bank of India (RBI) on Thursday said under a most optimistic scenario, the macro-economic costs of the second wave of the Covid infections could be limited to the first quarter, with possible spillovers into July, but the government must now step up expenditure to boost demand for private investment and consumption. The pandemic, though, at the moment continues to remain the biggest risk for the economy, though banks are "better positioned than before" in managing stress in balance sheets as they now have higher capital buffers, improved recoveries and have returned to profitability after witnessing moratorium pressures last year, the central bank said.

Expect complete recovery in residential realty only in 2024: Crisil

Although the market is growing in 2021-22, a full recovery in the residential realty sector is expected only in 2024, ratings agency Crisil said today. According to it, the country's housing market is expected to grow by 5-10 per cent in the current fiscal year.

Liquor sales recover, rise 6% in fourth quarter; FY21 sales fall 12%

Sales of Indian-made foreign liquor (IMFL) recovered in the January-March quarter with a 6 per cent growth, but it declined 12 per cent in 2020-21 on an overall basis. States such as Uttarakhand, Himachal Pradesh and Haryana reported over 40 per cent growth in IMFL sales during the fourth quarter of 2020-21, while Maharashtra and Goa reported 23 and 22 per cent growth, respectively, as against the year-ago quarter, according to data released by the Confederation of Indian Alcoholic Beverage Companies (CIABC).

Equity Research Desk

Key News

Eicher Motors' profit after tax jumps 73% to Rs 526 cr in March quarter

Eicher Motors Ltd on Thursday reported a 73 per cent jump in consolidated profit after tax at Rs 526.14 crore for the fourth quarter ended March 31, 2021, riding on better sales. The company had posted a consolidated profit after tax of Rs 304.28 crore in the fourth quarter of the previous fiscal, Eicher Motors Ltd said in a regulatory filing. Its consolidated total revenue from operations in January-March quarter stood at Rs 2,940.33 crore, compared with Rs 2,208.18 crore in the year-ago quarter.

IndiGrid March-quarter net down 31% to Rs 69 crore due to acquisitions

Infrastructure investment trust IndiGrid on Thursday reported a 31 per cent drop in consolidated net profit at Rs 68.69 crore for the March quarter, impacted by expenditure on acquisitions. The consolidated net profit of the India Grid Trust (IndiGrid) was Rs 99.67 crore in the corresponding period of the previous year, it said in a BSE filing. "The PAT (profit after tax) is lower because of one-time expenditure for BDTCCL (Bhopal Dhule Transmission Company Ltd). Interest cost is higher because of recent acquisitions of over Rs 5,000 crore in Q4 (January-March)," a company official said.

Page Industries Q4 net profit rises about 4-folds to Rs 115.56 cr

Apparel manufacturer Page Industries Ltd (PIL) on Thursday reported nearly four-fold jump in its net profit at Rs 115.56 crore for the fourth quarter ended March 2021. The company had posted a net profit of Rs 31.02 crore during the January-March period a year ago, PIL said in a BSE filing. Revenue from operations rose 62.72 per cent to Rs 880.76 crore during the quarter under review as against Rs 541.28 crore in the corresponding period of the previous fiscal. Commenting on the results, PIL Managing Director Sunder Genomal said the company has witnessed a "strong demand pick-up" across all its product categories.

Zydus Cadila Q4 net up 73% to Rs 679 cr, total income up a marginal 3%

Zydus Cadila posted a 73 per cent surge in its net profit, year on year, to Rs 679 crore for the quarter ended March 31, 2021. However, the company's total income from operations grew by just three per cent to Rs 3,847 crore, from Rs 3,752 crore during corresponding period of the previous year. For the full year ended March 31, 2021, the company had a consolidated net profit of Rs 2,134 crore and total income from operations of Rs 15,102 crore. Zydus Cadila's domestic business grew 18 per cent during the quarter to Rs 1,772 crore, with the human health formulations business growing by 15 per cent while the consumer wellness business grew by 22 per cent.

Goodyear India posts threefold jump in Q4 profit after tax to Rs 43.22 cr

Tyre maker Goodyear India on Thursday reported over threefold jump in its profit after tax (PAT) to Rs 43.22 crore for the March 2021 quarter. The company had posted a profit after tax of Rs 12.70 crore in the fourth quarter of the financial year 2019-20, according to the company's balance sheet. Its total income during January-March 2021 jumped 50 per cent to Rs 574.49 crore, compared with Rs 383.02 crore in the year-ago period. It was driven by a robust farm demand, distribution expansion initiatives in consumer replacement business and base impact of COVID-19 in March 2020, Goodyear India Ltd (GIL) said.

IRB Infra posts 37% drop in fourth quarter profit at Rs 97.45 crore

IRB Infrastructure Developers Ltd on Thursday reported a 36.84 per cent decline in its consolidated net profit to Rs 97.45 crore for the 4Q FY21. The company had clocked a Rs 154.32 crore net profit YoY.

Institutional Activity	Cash	
	27-May-21	26-May-21
FIIs (INR Crs)		
Buy	42734.21	5114.13
Sell	43395.11	4872.53
Net	(660.90)	241.60
DII (INR Crs)		
Buy	6139.40	3623.92
Sell	6027.02	4062.51
Net	112.38	(438.59)

FII Derivative Statistics

Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	7902.37	6612.78	158612
INDEX OPTIONS	429957.13	425730.62	1339240
STOCK FUTURES	30237.51	30943.92	1450174
STOCK OPTIONS	14001.32	14057.57	215388
Total	482098.33	477344.89	

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
SHREECEM	28100.00	3.78
SBIN	426.80	3.20
BAJAJ-AUTO	4260.00	2.25
KOTAKBANK	1777.00	2.09
AXISBANK	749.70	1.99
Losers (INR)		
HDFC	2494.95	-2.83
BAJFINANCE	5682.00	-1.54
IOC	110.35	-1.47
ONGC	111.85	-1.32
NTPC	109.80	-1.17

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	23591.49	78.87	0.34
S&P BSE Mid-Cap	21687.47	116.05	0.54
S&P BSE Auto	23513.81	92.03	0.39
S&P BSE BANKEX	39856.64	469.38	1.19
S&P BSE Capital Goods	22596.80	165.94	0.74
S&P BSE FMCG	12994.09	14.11	0.11
S&P BSE Healthcare	24678.00	-28.74	-0.12
S&P BSE IT	27701.56	225.41	0.82
S&P BSE Metals	18374.31	134.49	0.74
S&P Oil & Gas	16062.54	-27.32	-0.17

Equity Research Desk

Analyst Certification of Independence: The analyst(s) for this report certifies that all the views expressed in this report accurately reflect his or her personal views about the subject company(ies) or issuers and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Arete Securities Limited, and have no bearing whatsoever on any recommendation that they have given in the Research Report. Disclaimer and Disclosures as required under SEBI (Research Analyst) Regulations, 2014: Arete Securities Limited (hereinafter refer as Arete Securities) and its affiliates are engaged in investment banking, investment advisory, stock broking, institutional equities, Mutual Fund Distributor and insurance broking. Arete Securities is a SEBI registered securities broking Company having membership of NSE, BSE & MSEI for Equity, Future & Option, Currency Derivatives segment and Wholesale Debt Market. The Company is focused primarily on providing securities broking services to institutional clients and is empanelled as an approved securities broker with all the major Nationalised, Private and Co-operative banks, Corporate houses, Insurance Companies, Financial Institutions, Asset Management Companies and Provident Fund Trusts. Details of affiliates are available on our website i.e. www.spasec.in

Arete Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014. Vide SEBI Reg. No. INH00002615.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in the last five years. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities, nor has our certificate of registration been cancelled by SEBI at any point of time.

General Disclosures: This Research Report (hereinafter called "report") has been prepared by Arete Securities and is meant for sole use by the recipient and not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, (as defined under section 2(h) of securities Contracts (Regulation) Act.1956, through Arete Securities nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments.

This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Arete Securities to be reliable, although its accuracy and completeness cannot be guaranteed. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. Any review, retransmission or any other use is prohibited.

The information, opinions, views expressed in this Research Report are those of the research analyst as at the date of this Research Report which are subject to change and do not represent to be an authority on the subject. While we would endeavour to update the information herein on a reasonable basis, we are under no obligation to update the information. Also, there may be regulatory, compliance or other reasons that prevent us from doing so. Hence all such information and opinions are subject to change without notice.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that may be inconsistent with the recommendations expressed herein.

This Research Report should be read and relied upon at the sole discretion and risk of the recipient. If you are dissatisfied with the contents of this complimentary Research Report or with the terms of this Disclaimer, your sole and exclusive remedy is to stop using this Research Report. Neither Arete Securities nor its affiliates or their respective directors, employees, agents or representatives shall be responsible or liable in any manner, directly or indirectly, for the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Arete Securities may have issued other reports in the past that are inconsistent with and reach different conclusion from the information presented in this report.

Arete Securities, its affiliates and employees may, from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report.

The user should consult their own advisors to determine the merits and risks of investment and also read the Risk Disclosure Documents for Capital Markets and Derivative Segments as prescribed by Securities and Exchange Board of India before investing in the Indian Markets.

A graph of daily closing prices of securities is available at www.nseindia.com and <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart).

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject Arete Securities or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published for any purposes without prior written approval of Arete Securities.

List of Associates as per SEBI (Research Analyst) Regulations, 2014

Statements on ownership and material conflicts of interest, compensation - Arete and Associates

Disclosure of interest statement	Yes/No
Arete Securities/its Affiliates/Analyst/his or her Relative financial interest in the company	No
Arete Securities/its Affiliates/Analyst/his or her Relative actual/beneficial ownership of more than 1% in subject company at the end of the month. Immediately preceding the date of the publication of the research report or date of public appearance.	No
Investment banking relationship with the company covered	No
Any other material conflict of interest at the time of publishing the research report	No
Receipt of compensation by Arete Securities or its Affiliated Companies from the subject company covered for in the last twelve months:	
<ul style="list-style-type: none"> Managing/co-managing public offering of securities Investment banking/merchant banking/brokerage services products or services other than those above in connection with research report 	No
Whether Research Analyst has served as an officer, director or employee of the subject company covered	No
Whether the Research Analyst or Research Entity has been engaged in market making activity of the Subject Company;	No

For statements on ownership and material conflicts of interest, compensation, etc. for individual Research Analyst(s), please refer to each specific research report.

ARETE Securities Ltd: Mittal Court, A-Wing, 10th Floor, Nariman Point, Mumbai - 400 021, Tel. No. : +91-022-4289 5600, Fax: +91 (22) 2657 3708/9

ARETE GLOBAL PRIVATE LIMITED

Mutual Fund Advisor
AMFI Reg. No. 90796

ARETE SECURITIES LTD	SEBI REG. NOS.
NSE Cash	INZ000241036
NSE Future & Option	INZ000241036
NSE Currency Derivatives	INZ000241036
BSE Cash	INZ000241036
MSEI Cash	INZ000241036
Mutual Fund	ARN 77388
NSDL DP	IN-DP-NSDL-316-2009
SEBI Research Analyst	INH100002615
Merchant Banker	INM000012740