

Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	48782.4	(983.6)	-1.98
NIFTY	14631.1	(263.8)	-1.77
SGX NIFTY*	14469.5	(190.9)	-1.30
DOW Jones	33874.9	(185.5)	-0.54
S&P	4181.2	(30.3)	-0.72
Nasdaq	13962.7	(119.9)	-0.85
FTSE	6969.8	8.3	0.12
CAC	6269.5	(33.1)	-0.52
DAX	15135.9	(18.3)	-0.12
Shanghai Composite*	5123.5	(40.7)	-0.79
Nikkei*	28812.6	(241.3)	-0.83
Hang Seng*	28266.3	(458.6)	-1.60

*As at 8.00 am

Most Active Call & Put			
Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	16000CE	46770	68.1
NIFTY	14000PE	33383	39.6

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	63.4	-0.1	-0.2
Brent Crude (USD)	66.6	-0.2	-0.3
Gold (USD)	1772.2	4.5	0.3
Silver (USD)	25.99	0.12	0.45
Copper (USD)	447.1	0.3	0.07
Cotton (USD)	87.78	-0.3	-0.34

Currency	Value	Pts	Chg (%)
USD/Rupee	74.05	0.00	0.00
Euro/Rupee	89.06	0.02	0.02
Pound/Rupee	102.33	0.02	0.02
USD/Euro	1.20	0.03	0.03
Dollar Index	91.29	0.01	0.01

Indicators	Value	Pts	Chg (%)
CBOE VIX	18.6	1.0	5.7
India VIX	23.0	-0.3	-1.2

Indicators	Value	Bps chg
India 10-Yr Yield	6.03	-2.9
US 10-Yr Yield	1.63	-2.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	4694	80368	2240692
Advance (Nos)	3	12	NA
Declines (Nos)	27	38	NA
Unchanged	0	0	NA

Market Summary

After a buoyant last week wherein the markets logged a gain of 2%, analysts expect the market to trade in a narrow range amid multiple conflicting cues on the economic and political front. Furthermore, March quarter earnings, macro data and Covid-related developments will also be closely tracked by market participants. Volatility is expected to remain high in the events-heavy week.

First and foremost, Street will react to the Reliance Industries results which came in after market hours on Friday. Moreover, earnings season will gather pace with some 125 companies slated to post their March quarter numbers this week, including bluechip names like Kotak Mahindra Bank, Hero MotoCorp, Adani Ports, Tata Steel, Dabur and HDFC.

Investors might also react to the Assembly election outcome that came on May 2. While the market will be disappointed with BJP's inability to breach TMC's citadel, it will take comfort that the BJP has been able to retain power in Assam. The impact of these wins by the TMC and DMK on the constitution of the Rajya Sabha will be closely watched as the NDA needs to command a majority there to pass crucial legislative bills to accelerate economic reforms.

Experts are also of the opinion that more than election outcome, which will have a new value of a few hours, Covid-19 related developments will have a greater market impact. As India crossed the grim milestone of over 4 lakh cases reported in a single day, investors fear the possibility of a nationwide lockdown. Meanwhile, they will also guide the pace of vaccination drive that has now opened for all adults, albeit with some initial hiccups. In spite of Covid related restrictions, GST collections for April were at a record Rs 1.4 lakh crore. This might soothe investors concerns over the impact of localised lockdowns on economic activity. That apart, investors will also track Markit Manufacturing PMI and Markit Services PMI data scheduled to be out on May 3 and May 5, respectively.

Macro News

India Inc's foreign borrowings jump 24% to \$9.23 billion in March: RBI data

India Inc's external commercial borrowings jumped by over 24 per cent to USD 9.23 billion in March this year, RBI data showed. Indian firms had raised USD 7.44 billion from the foreign market in the same period a year ago. Of the total borrowings during March 2021, USD 5.35 billion came in through the approval route of the external commercial borrowings (ECB), while the rest of USD 3.88 billion was raked in via the automatic route of raising funds from international markets.

India's April exports up 197% on low base; trade deficit widens to \$15.2 bn

India's merchandise exports nearly trebled in April to \$30.21 billion over the same period year, mainly due to low-base effect, as Covid-19 induced nationwide lockdown a year ago had temporarily stopped economic activity. However, exports grew 16.03 per cent from \$26.04 billion in April 2019, indicating that a low base was also supported by strong demand in the first month of the current fiscal. An uptick in outbound shipments in April was driven by demand for petroleum products, engineering and gems and jewellery products.

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

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Key News

Reliance Retail revenue up 25% in March quarter on strong recovery

Reliance Retail, the retail arm of Reliance Industries (RIL), reported a 25 per cent sequential increase in its revenue from operations to Rs 46,099 crore for the quarter ended March 31 (Q4), as the business witnessed a strong recovery in the period. Profit for the quarter, too, surged on the back of strong operational performance, it said on Friday. Yearly numbers are not comparable, RIL said, since the petro-retail business, which makes up 40 per cent of the firm's retail revenues, has been demerged. Gross sales increased 24 per cent sequentially to Rs 47,064 crore.

Jio Platforms net profit jumps 47% in January-March quarter to Rs 3,508 cr

Reliance Jio Platform's net profit rose 47.5 per cent to Rs 3,508 crore in January-March quarter on a year-on-year (YoY) basis on the back of faster customer additions. In the same quarter last year, the company had posted a net profit of Rs 2,379 crore. Revenue from operations grew 18.9 per cent YoY basis to Rs 18,278 crore while earnings before interest tax depreciation and amortization (Ebitda) rose 36 per cent to Rs 8,573 crore. On a sequential basis, however, Jio's result was weak as discontinuation of interconnect usage charges (IUC) resulted in 6.1 per cent decline in revenue from operations and a near flat profit growth.

IndusInd Bank reports 190% growth in Q4 net profit at Rs 876 crore

IndusInd Bank on Friday reported 190 per cent year-on-year growth in standalone net profit at Rs 876 crore for the quarter ended, March, 2021 as compared to Rs 302 crore in the same period last year. The lender's net interest income, the difference between interest earned and interest expended came in at Rs 3,535 crore for the quarter under review as against Rs 3,231 crore in the last year quarter. This is a rise of 9.4 per cent. Gross non performing assets (NPAs) of the bank stood at 2.67 per cent compared to 2.93 per cent in the previous quarter. Meanwhile net NPAs of the lender stood at 0.69 per cent. The lender's Board has declared a dividend of Rs 5 per share.

Tata Power considering a \$473-million IPO for its renewable energy unit

Tata Power, controlled by Tata Group, is weighing an initial public offering for its renewable energy business that could raise about Rs 35 billion (\$473 million), according to people familiar with the matter. The power company has abandoned earlier plans to seek a partner to invest in its green assets via an investment trust, the people said, asking not to be identified as the information is private. Tata Power will seek approval for the IPO plan from its board, they said. If they approve, the proposed listing in Mumbai could take place as soon as this year, one of the people said.

SBI General insurance net profit grows 32% to Rs 544 cr in FY21

Private non-life insurer SBI General Insurance (SBIG) Friday said its net profit grew by 32 per cent to Rs 544 crore in the fiscal ended March 3, 2021. Gross written premium (GWP) rose 22 per cent to Rs 8,312 crore in the fiscal compared to Rs 6,840 crore in the fiscal 2019-20, a release said. We all have gone through challenging times in the last financial year, however, I'm glad that SBIG has shown a decent growth in top line and bottom line with the support of our distribution partners and customers, the company's managing director and CEO P C Kandpal said. During the year, its solvency ratio stood at 2 as against 2.27 in the previous fiscal. Combined ratio was at 99.8 per cent compared to 98 per cent in fiscal 2019-20.

Institutional Activity	Cash	
	30-April-21	29-April-21
FII (INR Crs)		
Buy	7951.05	6399.32
Sell	11416.12	5589.95
Net	(3465.07)	809.37
DII (INR Crs)		
Buy	5761.78	4222.29
Sell	4342.47	5164.64
Net	1419.31	(942.35)

FII Derivative Statistics

Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	9370.44	10022.29	94347
INDEX OPTIONS	1098647.95	1096167.50	586978
STOCK FUTURES	25364.05	24882.81	1055711
STOCK OPTIONS	13740.62	12593.27	62331
Total	1147123.06	1143665.87	

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
ONGC	108.20	3.99
COALINDIA	133.00	3.87
GRASIM	1401.10	3.73
DIVISLAB	4052.10	3.61
IOC	90.80	2.14
Losers (INR)		
HDFC	2433.25	-4.16
HDFCBANK	1412.90	-4.05
ICICIBANK	599.70	-3.50
KOTAKBANK	1743.75	-3.39
ASIANPAINT	2529.00	-3.23

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	21670.11	-15.93	-0.07
S&P BSE Mid-Cap	20312.20	-133.24	-0.65
S&P BSE Auto	21667.80	-312.94	-1.42
S&P BSE BANKEX	37304.97	-997.40	-2.60
S&P BSE Capital Goods	20252.38	-179.26	-0.88
S&P BSE FMCG	12508.59	-125.89	-1.00
S&P BSE Healthcare	23530.70	174.35	0.75
S&P BSE IT	26305.95	-217.63	-0.82
S&P BSE Metals	17821.58	11.95	0.07
S&P Oil & Gas	14995.68	194.37	1.31

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