

## Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	48677.6	424.0	0.88
NIFTY	14617.9	121.4	0.84
SGX NIFTY*	14699.5	5.3	0.04
DOW Jones	34230.3	97.3	0.29
S&P	4167.6	2.9	0.07
Nasdaq	13582.4	(51.1)	-0.37
FTSE	7039.3	116.1	1.68
CAC	6339.5	87.7	1.40
DAX	15170.8	314.3	2.12
Shanghai Composite*	5088.7	(34.8)	-0.68
Nikkei*	29383.2	570.6	1.98
Hang Seng*	28618.8	200.8	0.71

\*As at 8.00 am

## Most Active Call &amp; Put

Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	15000CE	82366	4.3
NIFTY	14000PE	57090	6.3

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	65.6	0.0	-0.1
Brent Crude (USD)	69.0	0.0	0.0
Gold (USD)	1788.3	4.0	0.2
Silver (USD)	26.51	-0.01	-0.05
Copper (USD)	454.55	2.15	0.48
Cotton (USD)	87.64	0.31	0.35

Currency	Value	Pts	Chg (%)
USD/Rupee	73.83	0.02	0.02
Euro/Rupee	88.59	-0.04	-0.04
Pound/Rupee	102.52	-0.12	-0.12
USD/Euro	2.00	-0.01	-0.08
Dollar Index	91.26	-0.05	-0.05

Indicators	Value	Pts	Chg (%)
CBOE VIX	19.2	-0.3	-1.7
India VIX	22.0	-1.1	-4.6

Indicators	Value	Bps chg
India 10-Yr Yield	5.98	-3.6
US 10-Yr Yield	1.58	-1.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	4444	69672	4463163
Advance (Nos)	27	44	NA
Declines (Nos)	3	5	NA
Unchanged	0	1	NA

## Market Summary

Investors on Dalal Street seem to draw strength from a strong set of corporate numbers along with firm cues from global peers, indicating a firm start for the benchmark indices even as India reported a record jump in Covid cases. Some volatility cannot be ruled out in today's session on account of the weekly F&O expiry. Furthermore, stock-specific triggers are also likely to sway market moves.

Meanwhile, on the global market front, the Dow Jones Industrial Average ended at a record high in the overnight session, driven higher by energy and other economically sensitive sectors, while the Nasdaq closed in red as mega-cap growth stocks slipped. The Dow closed up by 0.29%, while the S&P 500 gained 0.07% and the Nasdaq Composite gave up its earlier gains and ended 0.37% lower. In Asia, stocks rose in early trade while US futures were steady. Japan's Topix Index rose 1.5%, South Korea's Kospi edged up 0.75% and Australia's S&P/ASX 200 Index climbed less than 0.1%.

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

A total of 25 firms are slated to post their March quarter numbers today, including Hero MotoCorp, Tata Consumer, Adani Power, Blue Star, Hikal, Icara and Raymond.

The two-wheeler maker is expected to post nearly 60 per cent YoY growth in earnings before interest, tax, depreciation, and amortization aided by healthy sales volume and low base effect.

Tata Steel reported a higher-than-expected consolidated net profit, attributable to owners of the company, at Rs 6,644 crore in the March quarter (Q4) of FY21, against a net loss of Rs 1,481 crore in the corresponding period last year. It announced a dividend payout of Rs 25 per share to shareholders.

## Macro News

## India's services growth slowed to 3-month low in April, input costs soared

Growth in India's dominant services sector eased to a three-month low in April but remained unexpectedly resilient even as the COVID-19 crisis intensified and cost pressures rose at the fastest pace in over nine years, a private survey showed. The Nikkei/IHS Markit Services Purchasing Managers' Index fell to 54.0 last month from 54.6 in March, its lowest since January but still well above the 50-mark separating growth from contraction and outpacing expectations in a Reuters poll for a fall to 51.1.

## Hiring activity declines by 15% in April amid second Covid-19 wave: Report

With lockdown-like restrictions in many states due to the second wave of Covid-19 pandemic, hiring activity declined by 15 per cent sequentially in April, according to a report. The decline, however, is less severe compared to the last year given the lack of strict nationwide lockdown, the report said. According to the Naukri JobSpeak Index, there were 2,072 job postings in April compared to 2,436 job postings in March. "The disruption caused by the second wave of Covid-19 has impacted the hiring activity leading to a 15 per cent sequential decline in April.

## Domestic air traffic fell 29% in April over second Covid-19 wave: Icara

Rating agency Icara estimates 29 per cent sequential decline in domestic air traffic in April as the second wave of Covid-19 disrupted air travel. In April domestic airlines flew 5.5-5.6 million passengers compared to 7.8 million passengers in March, Icara said on Wednesday. While entry restrictions and mandatory RT-PCR testing imposed by states led to drop in passenger loads, the second wave of Covid-19 has hit the demand further.

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Institutional Activity	Cash	
	05-May-21	04-May-21
<b>FIIs (INR Crs)</b>		
Buy	4955.96	5849.01
Sell	6066.46	7621.38
Net	(1110.50)	(1772.37)
<b>DII (INR Crs)</b>		
Buy	4255.47	4952.60
Sell	4496.08	3965.26
Net	(240.61)	987.34

FII Derivative Statistics			
Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	5055.89	5370.06	100569
INDEX OPTIONS	414776.74	412906.52	1019091
STOCK FUTURES	14806.34	13628.32	1345097
STOCK OPTIONS	12642.16	12709.15	137616
Total	447281.13	444614.05	

Gainers & Losers	Price	Chg (%)
<b>Gainers (INR)</b>		
SUNPHARMA	683.00	5.87
UPL	640.40	4.77
INDUSINDBK	933.05	2.52
AXISBANK	717.95	2.51
KOTAKBANK	1775.45	2.47
<b>Losers (INR)</b>		
ADANI PORTS	741.00	-3.61
BAJFINANCE	5515.00	-1.79
SBILIFE	969.95	-1.32
ASIANPAINT	2571.75	-0.60
HINDUNILVR	2395.00	-0.53

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	22053.24	167.55	0.77
S&P BSE Mid-Cap	20431.46	211.39	1.05
S&P BSE Auto	21634.84	141.29	0.66
S&P BSE BANKEX	37370.57	612.19	1.67
S&P BSE Capital Goods	20490.24	105.91	0.52
S&P BSE FMCG	12652.82	40.17	0.32
S&P BSE Healthcare	24038.69	713.18	3.06
S&P BSE IT	26419.68	284.24	1.09
S&P BSE Metals	18170.13	204.78	1.14
S&P Oil & Gas	15128.28	138.54	0.92

## Key News

**CCI orders probe against Tata Motors for alleged unfair biz practices**

The Competition Commission of India (CCI) has ordered a detailed probe against Tata Motors for alleged abuse of its dominant position with respect to dealership agreements. The order has come on two complaints filed against Tata Motors, Tata Capital Financial Services and Tata Motors Finance (opposite parties). The CCI observed that the complainants are primarily aggrieved that Tata Motors has imposed unfair terms and conditions in the dealership agreement for commercial vehicles in abuse of its dominant position in contravention of the provisions of Section 4 of the Competition Act. Section 4 pertains to abuse of dominant position.

**Tata Steel back with a bang in March quarter; shows Rs 6,644-crore PAT**

Tata Steel reported a higher-than-expected consolidated net profit, attributable to owners of the company, at Rs 6,644 crore in the March quarter (Q4) of FY21, against a net loss of Rs 1,481 crore in the corresponding period last year. The company's performance was best-ever across metrics such as revenue, Ebitda (earnings before interest, taxes, depreciation, and amortisation), and net profit (excluding exceptional items). Revenue from operations jumped 39 per cent year-on-year (YoY) to Rs 49,977 crore on the back of higher steel prices and strong volumes, leading to strong operational gains.

**Ceat posts three-fold jump in standalone net profit in March quarter**

Tyre maker Ceat Ltd on Wednesday reported a nearly three-fold increase in standalone net profit to Rs 141.84 crore in the March quarter of the previous fiscal. The company had posted a standalone net profit of Rs 50.12 crore in Q4 FY20. Revenue from operations rose by 46 per cent to Rs 2,279.03 crore during the quarter compared to Rs 1,564.53 crore in the March quarter of FY 2019-20, Ceat said in a statement.

**As part of strategic disinvestment, govt, LIC to sell stakes in IDBI Bank**

The Cabinet Committee on Economic Affairs (CCEA) has approved strategic disinvestment along with transferring management control in IDBI Bank, paving the way for both the government and Life Insurance Corporation (LIC) to reduce their shareholding in the lender. LIC's board has passed a resolution to reduce its shareholding, along with that of the government, in the bank "with an intent to relinquish management control and by taking into consideration price, market outlook, statutory stipulation and interest of policyholders", said a statement by the government.

**Second Covid-19 wave: Maruti Suzuki's production dips 7% in April**

The country's largest carmaker Maruti Suzuki India (MSI) on Wednesday said its total production in April 2021 stood at 1,59,955 units, down 7 per cent from March this year. The company had produced a total of 1,72,433 units in the year-ago period, Maruti Suzuki India (MSI) said in a regulatory filing. Production of mini cars comprising Alto and S-Presso models stood at 29,056 units last month as against 28,519 units in March. However, manufacturing of compact cars, comprising WagonR, Celerio, Ignis, Swift, Baleno and Dzire, declined to 83,432 units last month as against 95,186 units in March 2021, MSI said.

**Parekh brings Infosys back to a position where it is bagging large deals**

It has been a little over three years since Salil Parekh, CEO of Infosys, unveiled his strategic review and came out with a strategy that had four core focus areas: Agile Digital Business, Energise the core, Reskilling and Localisation. Take any of the parameters, since Parekh took over, all have improved and brought the company back to a position where it is bagging large deals.

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