

Market Outlook

Indian markets are likely to open gap up despite weak global cues, Covid worries continuing to persist with investors awaiting Q4 earnings results from more companies for directional cues.

Markets Yesterday

- Domestic markets ended lower tracking negative news flow on losses across sectors
- US markets ended mixed on the back of losses in tech stocks amid US treasury secretary's comment about interest rates

Key Developments

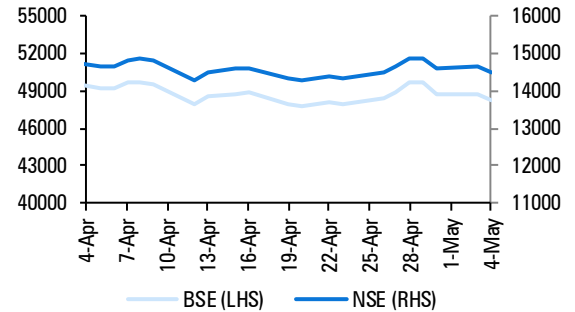
- On the back of strength in steel prices, we expect Tata Steel to report a healthy Q4FY21 performance. For the quarter, we expect standalone operations to report an EBITDA/tonne of ₹ 26000/tonne (compared to EBITDA/tonne of ₹ 20070/tonne in Q3FY21, ₹ 12531/tonne in Q4FY20). Standalone operations are expected to report steel sales volume of 3.3 million tonne (MT) while European operation steel sales are likely to come in at 2.5 MT. Additionally, Bhushan Steel is expected to report a sales volume of 1.2 MT. We expect European operations to report an EBITDA/tonne of US\$100/tonne. For Q4FY21, on a consolidated basis, the topline is expected to increase 41% YoY, 21% QoQ to ₹ 47745 crore. Consolidated EBITDA for Q4FY21 is expected to increase 48% QoQ, 202% YoY to ₹ 14052 crore. Consolidated EBITDA margins are likely to come in at 29.4% (vs. 23.9% in Q3FY21, 13.8% in Q4FY20)

Today's Highlights

Results: Tata Steel, JM Financial, Blue Dart, Oracle, Shalby, Angel Broking, Qess Corp

Events: EU PPI MoM, EU services PMI

Index Movement



| | Close | Previous | Chg (%) | MTD(%) | YTD(%) | P/E (1yr fwd) |
|--------|--------|----------|---------|--------|--------|---------------|
| Sensex | 48,254 | 48,719 | -1.0 | -1.1 | 1.1 | 20.6 |
| Nifty | 14,497 | 14,634 | -0.9 | -0.9 | 3.7 | 19.9 |

Institutional Activity

| | CY19 | CY20 | YTD CY21 | Yesterday | Last 5 Days |
|------------|--------|---------|----------|-----------|-------------|
| FII (₹ cr) | 40,893 | 64,379 | 35,516 | -1,772 | -5,634 |
| DII (₹ cr) | 44,478 | -28,544 | -10,495 | 987 | 2,930 |

World Indices – Monthly performance

| Dow Jones | U.K. | France | Nasdaq | Kospi |
|-----------|---------|--------|--------|--------|
| 34,133 | 6,923 | 6,252 | 13,634 | 3,147 |
| 3.0% | 2.8% | 2.4% | 1.1% | 1.1% |
| Shanghai | Germany | NSE | Nikkei | BSE |
| 3,447 | 14,856 | 14,497 | 28,813 | 48,254 |
| -1.1% | -1.7% | -2.5% | -3.5% | -3.6% |

Nifty Heat Map

| | | | | | | | | | |
|---------------|----------------|---------------|-----------------|--------------|-----------------|---------------|----------------|---------------|----------------|
| SBI Life | 983 2.5% | ONGC | 110 1.8% | BPCL | 421 1.3% | Bajaj Finance | 5,616 1.2% | Adani Ports | 769 1.0% |
| Coal India | 133 0.5% | TCS | 3,050 0.4% | Kotak Bank | 1,733 0.4% | TechM | 960 0.3% | SBI | 352 0.3% |
| Nestle | 16,547 0.2% | Asian Paints | 2,587 0.2% | Grasim Ind | 1,416 0.1% | HUL | 2,408 0.0% | IOC | 91 -0.1% |
| Tata Steel | 1,064 -0.1% | Britannia | 3,436 -0.1% | Axis Bank | 700 -0.3% | L&T | 1,338 -0.4% | Indusind Bank | 910 -0.4% |
| NTPC | 104 -0.5% | Bajaj Finserv | 10,986 -0.5% | Bajaj Auto | 3,830 -0.6% | Hero Moto | 2,777 -0.6% | HDFC Life | 668 -0.6% |
| ITC | 200 -0.7% | HCL Tech | 901 -0.7% | Shree Cement | 27,753 -0.8% | Ultratech | 6,296 -0.8% | ICICI Bank | 592 -0.9% |
| UPL | 611 -1.1% | JSW Steel | 715 -1.1% | Wipro | 482 -1.1% | Bharti Airtel | 552 -1.1% | Eicher | 2,368 -1.2% |
| Tata Motors | 289 -1.2% | Power Grid | 218 -1.2% | Maruti | 6,508 -1.4% | Titan | 1,403 -1.5% | M&M | 741 -1.6% |
| Infosys | 1,329 -1.7% | HDFC Ltd | 2,377 -1.7% | HDFC Bank | 1,388 -1.8% | Hindalco | 363 -2.0% | Sun Pharma | 645 -2.1% |
| Reliance Ind. | 1,917 -2.2% | Divis Lab | 3,985 -2.2% | Dr Reddy | 5,067 -2.3% | Cipla | 878 -3.5% | Tata Consum | 645 -4.7% |

Markets Today (Updated till yesterday)

| Commodities | Close | Previous | Chng (%) | MTD(%) | YTD(%) |
|-------------------|--------|----------|----------|--------|--------|
| Gold (₹/10 gm) | 47,038 | 47,319 | -0.6 | 0.6 | -6.2 |
| Silver (₹/kg) | 69,723 | 69,871 | -0.2 | 3.3 | 2.4 |
| Crude (\$/barrel) | 68.8 | 67.6 | 1.8 | 2.3 | 32.8 |
| Copper (\$/tonne) | 9,829 | 9,889 | -0.6 | 0.0 | 26.8 |
| Currency | | | | | |
| USD/INR | 73.9 | 73.8 | 0.1 | 0.3 | -1.1 |
| EUR/USD | 1.2 | 1.2 | -0.4 | -0.1 | -1.7 |
| USD/YEN | 109.4 | 109.8 | -0.3 | -0.1 | -5.6 |
| ADRs | | | | | |
| HDFC Bank | 69.8 | 70.3 | -0.7 | -0.7 | -3.4 |
| ICICI Bank | 16.3 | 16.3 | 0.2 | 0.2 | 9.9 |
| Tata Motors | 19.7 | 19.4 | 1.6 | 1.6 | 56.0 |
| Infosys | 18.2 | 18.1 | 0.7 | 0.7 | 7.4 |
| Dr Reddys Labs | 70.5 | 69.0 | 2.1 | 2.1 | -1.1 |
| Wipro | 7.2 | 7.2 | 0.6 | 0.6 | 27.4 |

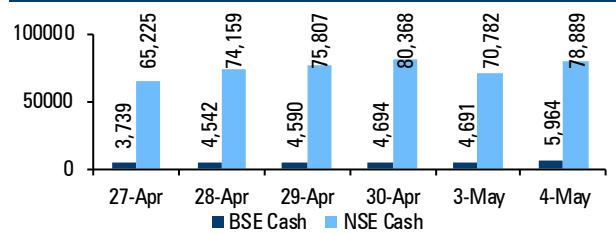
Key Data Points

| Key Economic Indicator | Period | Latest | Prior Values |
|--------------------------|--------|-------------|--------------|
| RBI Cash Reserve Ratio | N/A | 3.50% | 3.00% |
| RBI Repo Rate | N/A | 4.00% | 4.00% |
| RBI Reverse Repo Rate | N/A | 3.35% | 3.35% |
| CPI YY | Mar | 5.52% | 5.03% |
| Current Account Balance | Q3 | -1.7bn \$ | 15.1bn \$ |
| Exports - USD | Mar | 34.5 bln\$ | 27.9 bln\$ |
| FX Reserves, USD Final | Mar | 577 bln\$ | 585 bln\$ |
| GDP Quarterly yy | Q3 | 0.40% | -7.50% |
| GDP Annual | FY20 | 4.20% | 6.10% |
| Imports - USD | Mar | 48.4 bln \$ | 40.5 bln \$ |
| Industrial Output yy | Feb | -3.60% | -1.60% |
| Manufacturing Output | Feb | -3.70% | -2.00% |
| Trade Deficit Govt - USD | Mar | -13.9bn \$ | -12.6bn \$ |
| WPI Food yy | Mar | 5.28% | 3.31% |
| WPI Fuel yy | Mar | 10.25% | 0.58% |
| WPI Inflation yy | Mar | 7.39% | 4.17% |
| WPI Manuf Inflation yy | Mar | 7.34% | 5.81% |

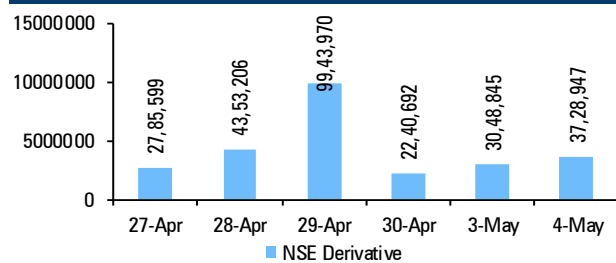
Corporate Action Tracker

| Security name | Action | Ex Date | Record Date | Status | Price (₹) |
|---------------------|----------|-----------|-------------|---------|-----------|
| Jagran Prakashan | Buyback | | | Ongoing | |
| Gateway Distriparks | Dividend | 04-May-21 | 05-May-21 | | 5.00 |

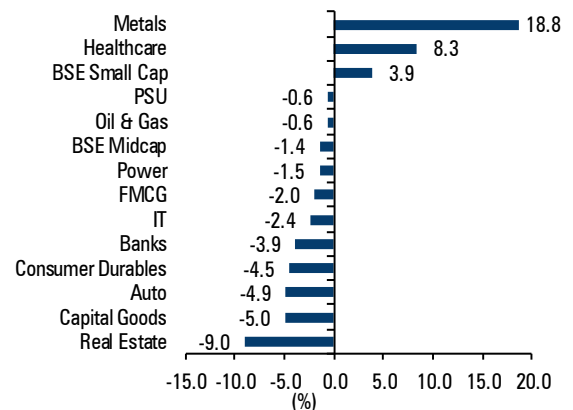
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)






Sectoral Performance – Monthly Returns (%)



Key News for Today

| Company/I industry | News | View | Impact |
|--------------------|---|--|--------|
| Adani Ports | Adani Ports announced its Q4FY21 results with revenues up 24% YoY to ₹ 3608 crore, led by overall volume growth of 27% to 73 MMT (container volume grew 41% to 33 MMT). EBITDA margin (ex-forex) grew 39% YoY to ₹ 2287 crore (due to 711 bps margins expansion). Subsequently, PAT grew 3x to ₹ 1288 crore. The company generated FCF of ₹ 5800 crore in FY21 vs. ₹ 3942 crore in FY20. Net debt to EBITDA increased from 2.9x to 3.3x due to use of cash for KPCL acquisition | Adani Ports has captured 25% and 41% market share of overall India's ports cargo and container, respectively (increase of 400 bps YoY, 500 bps, respectively). Further, it has guided for volume growth in the range of 29% in FY22 (310-320 MMT) and revenue growth of 34% (due to higher bulk and liquid share). It has also guided for 150 bps improvement in EBITDA margins. Capex for FY22 is expected at ₹ 3100-3500 crore with FCF expected in the range of ₹ 5500-6000 crore | |

| | | | |
|-------------------------------|--|---|---|
| <p>Alembic Pharma</p> | <p>Q4 revenues grew 6.1% YoY to ₹ 1280 crore with strong growth in RoW formulations and API segment being partly offset by 17.7% YoY decline in US sales to ₹ 475 crore. Domestic formulations grew 4.7% YoY to ₹ 358 crore. RoW sales grew a robust 76.5% YoY to ₹ 233 crore whereas API segment grew 38.1% YoY to ₹ 214 crore. EBITDA margins declined 45 bps YoY to 26.7% with lower gross margins being mostly offset by lower employee cost. EBITDA grew 4.3% YoY to ₹ 342 crore. Adjusted PAT grew 6.5% YoY to ₹ 251 crore</p> | <p>Q4 topline performance was in line with expectation (albeit skewed), impacted by decline in US sales. Profitability was better than expected due to lower-than-expected staff costs, other expenditure (ex-R&D) and a lower tax rate. Owing to pricing pressure across the Sartan portfolio, the management expects US quarterly sales to remain subdued in the near term. In API segment with Chinese players returning to the market, the management expects some sales moderation but expects steady growth. Apart from this, the management is aggressively spending on R&D and manufacturing for US oncology, injectables, derma segments which provides growth optimism for the medium to long-term but may impact near term margins</p> |  |
| <p>Adani Total Gas (ATGL)</p> | <p>ATGL's revenue increased 25.3% YoY (17.7% QoQ) to ₹ 614.5 crore in Q4FY21 due to healthy growth in volume as well as realisation. Sales volume was up ~15% YoY, ~11% QoQ to 1.8 mmscmd. Gross margin was ₹ 16.9/scm, up ₹ 0.3/scm YoY. EBITDA was ₹ 204.7 crore, up 21.9% YoY leading to PAT of ₹ 144.8 crore, up 18.6% YoY (flat QoQ)</p> | <p>Sales volume growth was driven by PNG segment, which grew 21% YoY to 1 mmscmd whereas CNG volume grew 7% YoY to 0.8 mmscmd. CNG volume increased ~13% QoQ with strong addition of 66 CNG stations during the quarter. Gross margins increased ₹ 0.3/scm YoY due to higher realisation while EBITDA/scm was up ₹ 0.7/scm YoY. EBITDA/scm declined ₹ 1.6/scm QoQ due to higher gas costs and other expenditure. Maintaining balance between volume growth and margins will be the key monitorable, going ahead</p> |  |
| <p>Consumer Discretionary</p> | <p>According to The Economic Times, electronic goods manufacturers have cut production by up to 50% amid rising challenges during second wave of Covid-19</p> | <p>The electronic goods manufacturers (contract manufacturers and brands) are facing various operational issues such as labour shortage, logistics and shortage of raw material, resulting in lower production or closure of plants for few days. Peak season inventory gets built up at the dealer's end before April. With demand slowing down, focus of the companies will be on inventory clearance</p> |  |

Key developments (Continued...)

- Larsen & Toubro Infotech (LTI) reported a healthy set of Q4FY21 numbers. Constant currency dollar revenues increased 4.4% QoQ (vs. our estimate of 4.5% QoQ). However, EBITDA margins declined 133 bps QoQ to 21.9% (above our estimate of 21.5%) mainly led by wage hikes and lower utilisation (dipped 190 bps QoQ). Digital (45.6% of revenues) grew 7.5% QoQ and 22.3% YoY. The company has also won two large deals with cumulative net new TCV of US\$66 million. We would be revising our target price post the conference call today
- IIFL securities posted a good set of numbers for Q4FY21 as total income increased 21.2% YoY and 18.4% QoQ to ₹ 238 crore wherein broking income (calculated) was up 36.2% YoY to ₹ 115 crore. Other income jumped 35.8% YoY and 30.3% QoQ to ₹ 18.1 crore. Expenses were kept under control, increasing only 3.7% YoY. As a result of cost efficiency and improved topline the company posted a strong ~2x YoY jump in PAT to ₹ 77.3 crore. Overall ADTO increased 34% QoQ to ₹ 44120 crore wherein its cash ADTO was up 32% QoQ to ₹ 2070 crore while Derivative ADTO was up 34% QoQ to ₹ 44120 crore. Market share in the cash segment was up 20 bps sequentially to 2.6% while in derivative segment it was flat QoQ at ~1%
- RBI governor is expected to make an unscheduled speech today. It will be important to watch measures that could be announced in order to deal with and mitigate the impact of pandemic
- India's crude oil imports declined 6.5% YoY to 18.3 MMT in March. On MoM basis, it increased 7.3%
- In view of rising impact of second wave of pandemic, banks and NBFCs have requested RBI to allow moratorium of three months for all borrowers, especially retail and MSME, in order to prevent accumulation of stress. The lenders have also asked to allow flexible restructuring up to two years as per The Economic Times
- The Department of Telecommunications (DoT) has given the go-ahead for 5G trials. Both Bharti Airtel and Vodafone Idea will conduct the trials with Ericsson and Nokia, whereas Reliance Jio will be doing so together with Ericsson, Nokia and Samsung. State-run MTNL will conduct the trials with C-DoT while BSNL does not intend to participate in this round. In addition, Reliance Jio will also be conducting trials using its own indigenous technology. As expected, Huawei, ZTE will not be participating in forthcoming trials since telecom operators had submitted multiple applications and the Chinese firms were not marked on the priority list
- Infosys plans to hire 1,000 workers in the United Kingdom over the next three years. New hires will be working at the cutting edge of innovation in the digital space, including cloud computing, data and analytics, artificial intelligence, open source technologies and enterprise services
- As per ET Auto, half of PV market leader Maruti Suzuki's sales outlets are closed at the moment on account of the pandemic and the company will be operating at 50-60% utilisation levels in the short term
- Alembic Pharma's JV (Aleor) has received USFDA tentative approval for the generic version of Metrogel (Metronidazole) gel, 1% in US. The topical, indicated for the treatment of inflammatory lesions of rosacea, had an estimated market size of US\$32 million as per IQVIA MAT December 2020.
- Liquor price in Uttar Pradesh will increase from today as the state government has imposed 'Corona cess'. As per the state excise department order, the prices of liquor will be increased by ₹ 10-40 per bottle
- As per ET Auto, M&M will continue to work with subsidiary SsangYong Motor on the EV front by supplying its in-house EV platform 'Mesma 350' for the latter's specific requirements
- Affle has raised ~₹ 600 crore via qualified institutional placement at a price of ₹ 5,200 per share. Affle has raised ~₹ 600 crore via qualified institutional placement at a price of ₹ 5,200 per share
- According to ET, 19 firms have filed application under the PLI scheme for the manufacturing of computer hardware. Dixon Technologies, Infopower, Bhagwati are among the 14 domestic companies that have filed applications for the said PLI. The incentive scheme is likely to boost domestic production of computer hardware by ₹ 1.6 lakh crore in the next four years
- HCL Technologies (HCL) has announced a multi-year contract with Hitachi ABB Power Grids to build a new greenfield digital foundation as part of a global transformation programme. The engagement will help in reducing dependency on the historic ABB IT services infrastructure
- Mphasis is expanding its footprint in the UK with a special focus on customer led digital transformation initiatives in banking & insurance, by establishing a nearshore centre, outside of London. Mphasis will create close to 1000 UK jobs and will invest GBP25 million (₹ 255 crore) to set up a centre
- The Directorate General of Trade Remedies (DGTR) in the Commerce Ministry has recommended levy of countervailing duty or anti-subsidy duty on imports of "fibreboards" from Indonesia, Malaysia, Thailand, Vietnam and Sri Lanka. The quantum as well final go ahead decision, will be taken by finance ministry. This, if undertaken, will aid the domestic players including our coverage company Century Ply, in terms of competitiveness and pricing uptick
- The IPL 2021 has been suspended given the Covid-19 cases. This is likely to lead to postponement of revenues (~₹ 209 crore was recorded in IPL 2020) from Q1 to later (whenever it is resumed) for Sun TV
- Wipro Ltd has announced the setting up of an innovation centre in Holborn, London. The company will invest £16million (₹ 163 crore) over the next four years in new hub
- As per rating agency Icria collections in India in the MFI segment may drop by 8-10% in April 2021 amid partial lockdowns due to rising pandemic

- Hikal has signed a 10-year contract with a leading global pharma company to develop and supply a portfolio of niche APIs over 10 years. The development will start in FY22 and plant commercialisation estimated to be undertaken from FY24 onwards. With this deal, Hikal is entering into a niche area of chemistry and products thereby bolstering its Animal Health division. Hikal and its customer will together invest at its Panoli site to setup a multi-purpose API manufacturing plant
- IOC has started supply of Diesel which is blended with biodiesel made from used cooking oil. The company has issued 23 Lols till now for biodiesel plants with capacity of 557.6 tonnes per day
-

Nifty Daily Chart

NIFTY[N59901] 14496.50, -0.94%
Price Avg (E, 100)



Technical Outlook

Equity benchmarks edged lower amid escalating concern over rising COVID19 cases in India. Nifty concluded Tuesday's session at 14497, down 138 points or 0.9%. In the coming session, stock specific action would remain in focus amid ongoing consolidation. Hence, use intraday dip towards 14500-14525 to create long for target of 14614.

Going ahead, we expect index to prolong the ongoing consolidation in the broader range of 14900-14400 which would make market healthy and pave the way towards 15400 in coming months. Therefore, extended breather from here on should be capitalised as an incremental buying opportunity as we do not expect index to breach the key support threshold of 14200. We believe, the index is undergoing healthy retracement as over past three sessions it retraced 61.8% of preceding five sessions ~900 points up move which is larger in magnitude compared to early March rally of 868 points. The elongated of up move followed by healthy retracement, signifies robust price structure that augurs well for rejuvenation of upward momentum.

Pivot Points

| Index/Stocks | Trend | Close | S1 | S2 | R1 | R2 |
|---------------------|----------|---------|-------|-------|-------|-------|
| SENSEX | Positive | 48253.5 | 47935 | 47619 | 48783 | 49313 |
| Nifty 50 | Positive | 14496.5 | 14397 | 14298 | 14659 | 14822 |
| ACC Ltd | Positive | 1635.6 | 1604 | 1571 | 1679 | 1721 |
| Axis Bank Ltd | Positive | 2587.2 | 2566 | 2546 | 2612 | 2638 |
| GODREJ PROPRTIE | Negative | 1283.9 | 1261 | 1238 | 1326 | 1368 |
| SBI | Positive | 351.5 | 347 | 342 | 360 | 368 |
| GRANULES INDIA | Neutral | 333.2 | 329 | 324 | 342 | 350 |
| CUMMINS INDIA | Positive | 845.3 | 835 | 826 | 853 | 862 |
| Tata Motors | Positive | 289.5 | 284 | 280 | 296 | 304 |
| JSW STEEL LTD | Positive | 715.4 | 705 | 695 | 731 | 747 |
| BHARAT HEAVY ELE | Positive | 52.6 | 52 | 50 | 56 | 58 |
| TCS | Positive | 3049.8 | 3026 | 3003 | 3081 | 3113 |
| HERO MOTOCORP LT | Neutral | 2776.8 | 2756 | 2735 | 2809 | 2841 |
| CONTAINER CORP | Negative | 569.7 | 561 | 553 | 583 | 597 |
| MAHINDRA & MAHIN | Negative | 741.2 | 727 | 713 | 759 | 777 |
| Reliance Industries | Negative | 1916.6 | 1896 | 1875 | 1953 | 1989 |
| AUROBINDO PHARMA | Negative | 956.5 | 944 | 932 | 974 | 992 |
| COAL INDIA LTD | Positive | 132.8 | 132 | 130 | 136 | 138 |

CNX Nifty Technical Picture

| Nifty 50 | Intraday | Short Term |
|-------------|-------------|------------|
| Trend | Range Bound | Up |
| Support | 14450-14410 | 14200 |
| Resistance | 14590-14650 | 14900 |
| 20 day EMA | 0 | 14619.0 |
| 200 day EMA | 0 | 13398.0 |

Advances/Declines

| | Advances | Declines | Unchanged |
|-----|----------|----------|-----------|
| BSE | 1328 | 1637 | 176 |
| NSE | 778 | 1136 | 97 |

Daily Technical Calls

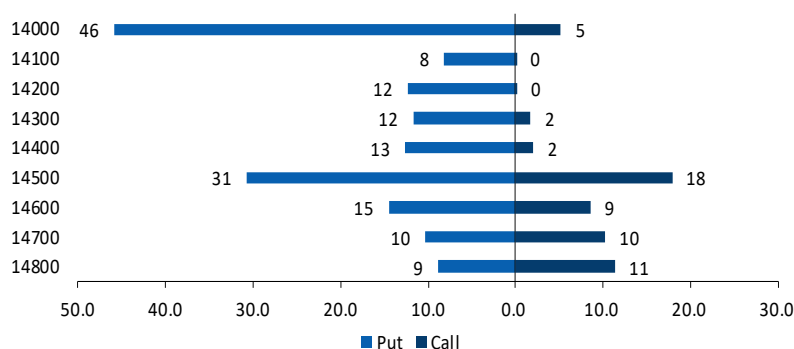
Daily Technical Calls

- Buy Asian Paints in the range of 2595.00-2600.00
- Sell Maruti in the range of 6560.00-6568.00

All recommendations of May Future

[See Momentum Pick for more details](#)

Nifty Call - Put Strike (Number of shares in lakh) - May, 2021



Intraday Derivative Strategy

i) Bank of Baroda

Buy BANBAR APR Fut at | 70.80-70.90
CMP: 70.80
Target 1: 71.6 Target 2: 72.8
Stop Loss: 70.1

ii) L&T Finance Holdings

Sell LTFINA May Fut at | 84.80-85.00
CMP: 85.15
Target 1: 83.9 Target 2: 82.4
Stop Loss: 85.9

[See Derivatives view for more details](#)

Results/Events Calendar

| 19 | April Monday | 20 | April Tuesday | 21 | April Wednesday | 22 | April Thursday | 23 | April Friday | 24 | April Saturday |
|--|--------------|---|---------------|---|-----------------|--|----------------|--|--------------|--|----------------|
| ACC Limited. JP Industrial Production MoM JP Capacity Utilization EU Construction Output EU Current Account | | Swaraj Engines Nestle,Nirlon 5 Paisa UK Unemployment Rate | | Philip Carbon Black UK CPI YoY | | Tata Elxsi, Cyient,Sasken Indus Towers,Filatex,Rallis EU ECB Interest Rate JP Manufacturing PMI US Existing Home Sales | | M&M Finance,HCL EU Services PMI IN FX Reserves USD US Manufacturing PMI US Services PMI | | Dhampur Sugar | |
| 26 | April Monday | 27 | April Tuesday | 28 | April Wednesday | 29 | April Thursday | 30 | April Friday | 01 | May Saturday |
| Tech Mahindra HDFC Life Insurance Castrol,Schaeffler SBI Cards | | Nippon India AMC,VST Ind. HDFC AMC,Axis Bank,Sanofi Bajaj Fin.,United Breweries Syngene, Maruti Suzuki India Hindustan Zinc | | Bajaj Finserv,Biocon CPCL KPIT Tech,KPR Mill Mastek,Tata Communication US Fed Int. Rate | | Zensar,Bajaj Auto,Titan Persistent Systems Ltd. Exide Ind, Mahindra Logistic Ambuja Cement,Inox Leisure Sterlite Tech., Laurus | | Trent,Sonata,Ajanta Pharma Accelya,Indian Hotels Yes Bank, IndusInd Bank Reliance Industries IN Federal Fiscal Deficit | | | |
| 03 | May Monday | 04 | May Tuesday | 05 | May Wednesday | 06 | May Thursday | 07 | May Friday | 08 | May Saturday |
| Varun Beverages,Kotak Bank SBI Life Insurance Tata Chemicals,Supreme Ind EU Manufacturing PMI US Manufacturing PMI | | Alembic Pharma LTI, Adani Gas Adani Ports, IIFL Securities Greaves Cotton US Trade Balance | | JM Financial, Ques Corp Blue Dart, Oracle,Shalby Angel Broking,Tata Steel EU PPI MoM EU Services PMI | | Hero MotoCorp,Hikal Tata Consumer Products P&G Health,Caplin Point Coforge,EU Retail Sales CH Trade Balance | | Kansai Nerolac, MRPL HDFC Bank Dabur,Navine Fluorine Grindwell Norton UltraTech Cement | | IDFC First Bank Avenue Supermarts Bandhan Bank | |
| 10 | May Monday | 11 | May Tuesday | 12 | May Wednesday | 13 | May Thursday | 14 | May Friday | 15 | May Saturday |
| Intellect Zydess Wellness CH CPI YoY | | Firstsource Matrimony Huhtamaki KEC International Granules | | Voltas , Pidilite, Asian Paints Happies Minds, Pidilite Sagar Cement,Lupin,Voltas Mahindra Lifespace,JSPL Dwarikesh Sugar | | Mphasis US PPI MoM Vedanta | | Dr.Reddy's,SKF India TV Today Cipla Escorts IN Exports, IN Imports | | Relaxo Footwear | |
| 17 | May Monday | 18 | May Tuesday | 19 | May Wednesday | 20 | May Thursday | 21 | May Friday | 22 | May Saturday |
| GRSE 3i Infotech JP GDP QoQ | | Tata Motors EU GDP (QoQ) (Q1) EU Trade Balance | | JM Financial TCI Express JP Capacity Utilization EU CPI YoY, JP Imports JP Exports | | Hero MotoCorp JP Manufacturing PMI Nirlon EU Current Account | | Shree Cements EU Manufacturing PMI EU Services PMI | | Amara Raja Batteries Rallis | |

Major Economic Events this Week

| Date | Event | Country | Period | Actual | Expected |
|--------|--------------------------|---------|--------|----------|-----------|
| 03-May | Manufacturing PMI | EU | Mar | 62.9 | 63.3 |
| 03-May | Manufacturing PMI | US | Apr | 60.5 | - |
| 03-May | Nikkei Manufacturing PMI | IN | Apr | 55.5 | 51.6 |
| 04-May | Exports | US | Apr | 200.03B | - |
| 04-May | Imports | US | Apr | 274.48B | - |
| 04-May | Trade Balance | US | Mar | -74.40B | -74.50B |
| Date | Event | Country | Period | Expected | Previous |
| 05-May | Services PMI | US | Apr | - | 63.1 |
| 05-May | Crude Oil Inventories | US | Apr | - | 0.090M |
| 05-May | Services PMI | JP | Apr | - | 48.3 |
| 06-Apr | Initial Jobless Claims | US | Apr | 1.6% | 1.3% |
| 06-Apr | Federal Fiscal Deficit | IN | Mar | - | 14055.47B |
| 30-Apr | FX, Reserves USD | IN | Mar | - | 582.41B |
| 30-Apr | Infrastructure Output | IN | Mar | - | -4.6% |

Result Preview

| Company | Revenue | Chg(%) | EBITDA | Chg(%) | PAT | Chg(%) |
|------------|----------|--------|----------|--------|---------|--------|
| Cr | Q4FY21E | YoY | Q4FY21E | YoY | Q4FY21E | YoY |
| Tata Steel | 47,745.0 | 41.0 | 14,052.0 | 202.0 | 7,872.0 | 97.0 |

Recent Releases

| Date | Report |
|-------------|--|
| May 04,2021 | Result Update- Tata Chemicals |
| May 04,2021 | Result Update- Supreme Industries |
| May 04,2021 | Result Update- Varun Beverages |
| May 04,2021 | Result Update- SBI Life Insurance Ltd. |
| May 04,2021 | Result Update- Kotak Mahindra Bank |



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