

## Market Outlook

Indian markets are likely to see a gap down opening on the back of weak global cues and are likely to see some profit booking at higher levels. However, global news flows and sector specific development will be key monitorables.

## Markets Yesterday

- Domestic markets ended higher tracking gains mainly in auto and BFSI stocks amid positive global cues
- US markets ended lower amid losses in technology stocks and weaker-than-expected macroeconomic data

## Key Developments

- IOC's crude throughput is expected at 17.5 MMT, down 2% QoQ in Q4FY21. Marketing segment volumes are expected to increase 3.9% YoY on a lower base as demand was affected in the last week of March 2020 due to lockdown. Marketing margins are expected to decline QoQ as increased costs were not fully passed on to customers. GRMs are expected at \$4.5/bbl vs. -\$9.6/bbl in Q4FY20 on account of inventory gains. PAT is estimated at ₹ 3908.9 crore against net loss of ₹ 5185.3 crore in Q4FY20
- Chalet Hotels reported sequential revenue growth of 11% to ₹ 102.1 crore. However, EBITDA QoQ fell 64% to ₹ 6.4 crore due to one-offs amounting to ₹ 12.3 crore. Adjusting for the same, EBITDA improved 5% QoQ to ₹ 18.7 crore. Net loss came in at ₹ 26 crore. Hotel occupancy for Q4FY21 was at 39% vs. 33% for Q3FY21. Room rates were stable at ₹ 4,173 resulting in a sequential RevPAR growth of 22% to ₹ 1,610 in Q4FY21. Retail & commercial revenues were at ₹ 25.8 crore with EBITDA at ₹ 21.5 crore for Q4FY21

## Nifty Heat Map

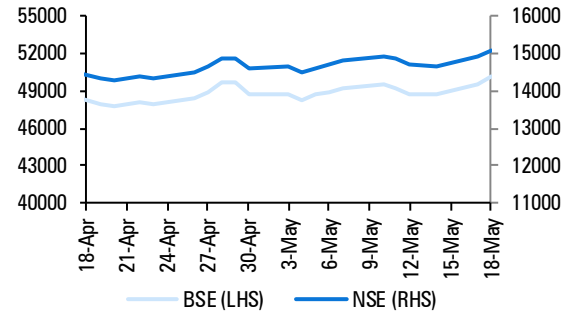
M&M	798 5.9%	Bajaj Auto	4,067 5.3%	Titan	1,539 4.8%	Bajaj Finance	5,689 4.8%	Tata Motors	332 3.5%
Eicher	2,572 3.5%	IOC	106 3.5%	Adani Ports	776 2.9%	HDFC Bank	1,477 2.5%	Tata Steel	1,180 2.5%
Hindalco	402 2.3%	L&T	1,417 2.2%	Power Grid	233 2.1%	Indusind Bank	975 1.9%	Ultratech	6,653 1.9%
Hero Moto	2,907 1.8%	TechM	971 1.8%	Wipro	508 1.7%	ONGC	116 1.6%	ICICI Bank	633 1.5%
Reliance Ind.	1,988 1.4%	Asian Paints	2,822 1.4%	Maruti	6,811 1.4%	Bajaj Finserv	11,397 1.3%	Tata Consum	653 1.3%
BPCL	448 1.1%	HCL Tech	932 1.0%	Nestle	17,181 0.8%	Infosys	1,340 0.8%	HDFC Ltd	2,503 0.7%
Kotak Bank	1,755 0.6%	TCS	3,089 0.6%	Shree Cement	27,475 0.5%	Sun Pharma	691 0.5%	Britannia	3,525 0.5%
SBI Life	968 0.5%	NTPC	112 0.5%	JSW Steel	717 0.4%	Cipla	884 0.4%	Axis Bank	712 0.3%
HDFC Life	667 0.1%	HUL	2,374 -0.1%	Grasim Ind	1,392 -0.1%	UPL	769 -0.2%	SBI	382 -0.2%
Divis Lab	4,024 -0.5%	Dr Reddy	5,215 -0.7%	Coal India	146 -1.2%	ITC	210 -1.2%	Bharti Airtel	536 -2.4%

## Today's Highlights

Results: IOC, TCI Express, JK Tyres, Endurance Technologies, Ineos Styrolution

Events: EU CPI YoY, Japan imports

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	50,193	49,581	1.2	2.9	5.1
Nifty	15,108	14,923	1.2	3.3	8.1

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	29,227	618	-5,877
DII (₹ cr)	44,478	-28,544	-8,746	450	704

## World Indices – Monthly performance

	BSE	NSE	Shanghai	France	U.K.
	50,193	15,108	3,529	6,354	7,034
	4.7%	3.4%	3.0%	0.9%	0.5%
Germany	Dow Jones	Kospi	Nikkei	Nasdaq	
	15,387	34,061	3,173	28,407	13,304
	0.1%	-0.4%	-0.8%	-4.3%	-5.3%

## Markets Today (Not Updated – Technical Error)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	48,313	48,474	-0.3	3.4	-3.7
Silver (₹/kg)	73,249	73,324	-0.1	8.5	7.6
Crude (\$/barrel)	68.8	69.5	-1.0	2.2	32.7
Copper (\$/tonne)	10,373	10,241	1.3	5.5	33.9
<b>Currency</b>					
USD/INR	73.2	73.1	0.1	1.2	-0.2
EUR/USD	1.2	1.2	0.6	1.7	0.1
USD/YEN	108.9	109.2	0.2	-0.6	-6.1
<b>ADRs</b>					
HDFC Bank	70.1	69.5	0.8	-0.3	-3.0
ICICI Bank	16.5	16.2	2.4	1.5	11.3
Tata Motors	21.2	21.7	-1.9	9.8	68.6
Infosys	18.2	17.9	1.6	0.4	7.1
Dr Reddys Labs	72.0	72.5	-0.7	4.3	1.0
Wipro	7.4	7.4	0.5	3.2	30.8

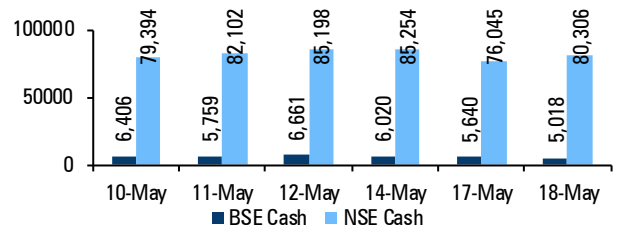
**Key Data Points**

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	Apr	4.29%	5.52%
Current Account Balance	Q3	-1.7bn \$	15.1bn \$
Exports - USD	Apr	30.6 bln\$	34.5 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	Apr	45.7 bln \$	48.4 bln \$
Industrial Output yy	Mar	22.40%	-3.60%
Manufacturing Output	Mar	25.80%	-3.70%
Trade Deficit Govt - USD	Apr	-15.1bn \$	-13.9bn \$
WPI Food yy	Apr	7.58%	5.28%
WPI Fuel yy	Apr	20.94%	10.25%
WPI Inflation yy	Apr	10.49%	7.39%
WPI Manuf Inflation yy	Apr	9.01%	7.34%

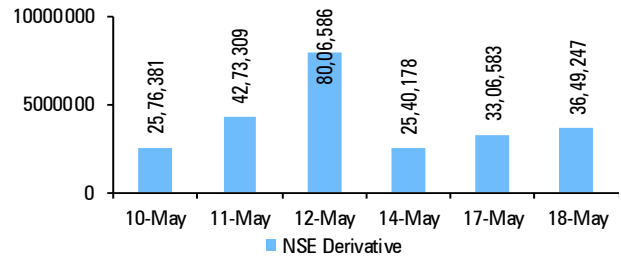
**Corporate Action Tracker**

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Caplin Point Laboratories	Dividend	18-May-21	19-May-21		1.50
Coforge	Dividend	18-May-21	19-May-21		13.00

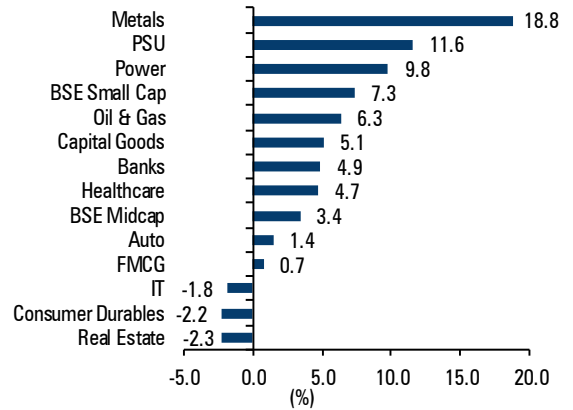
**Exchange Cash Turnover (₹ crore)**



**NSE Derivative Turnover (₹ crore)**









**Sectoral Performance – Monthly Returns (%) (Not Updated)**







**Key News for Today**


Company/I industry	News	View	Impact
Tata Motors (TML)	Tata Motors (TML) reported operationally strong Q4FY21 results. Consolidated net sales were at ₹ 88,628 crore, up 41.8% YoY on the back of 106% YoY rise in India revenues (volumes up 89%) and 20.5% rise in JLR sales (volumes up 7.5% YoY). Consolidated margins came in at 16.5%, down 37 bps QoQ with consequent loss after tax at ₹ 7,585 crore against loss of ₹ 9,864 crore in the base quarter	The performance was ahead of our estimates on the margins front and was attributable to savings in other expenses, with 15.3% margins at JLR being the highlight. Notably, the company delivered on outlined cost, cash savings target at JLR under Project Charge+ for FY21 and overperformed similar India target of ₹ 6,000 crore by ₹ 3,300 crore. FCF generation continued apace in JLR (₹729 million) and in India (₹ 2,900 crore). While commentary on near term demand is cautious across geographies, retention of >4% EBIT margins guidance at JLR in FY22E is encouraging	

<p>Torrent Pharma</p>	<p>Q4FY21 topline remained subdued with growth in India and Germany offset by the decline in US sales. Revenues remained flattish, down 0.5% YoY to ₹ 1937 crore mainly due to 30.1% YoY decline in US formulations to ₹ 269 crore. Domestic sales grew 9.8% YoY to ₹ 922 crore. Brazil de-grew 3.6% YoY to ₹ 189 crore. Germany business grew a robust 23.6% YoY to ₹ 267 crore. EBITDA margins expanded 189 bps YoY to 30.0% mainly led by better gross margin performance. Subsequently, EBITDA grew 6.2% YoY to ₹ 582 crore. PAT grew 3.2% YoY to ₹ 324 crore. Delta vis-à-vis EBITDA was due to higher other income and lower interest cost being offset by negative tax (one-off) in base year</p>	<p>Q4 operational performance was in line with I-direct estimates whereas bottomline was better amid higher-than-expected other income and lower interest cost. Overhang pertaining to two US focused plants notwithstanding, Torrent continues to impress thanks to its robust margin profile that can be attributed to global portfolio that comprises ~60% branded generics. We expect a further improvement in this matrix, product rationalisation to further strengthen margins. The company's portfolio is finely balanced between India, Brazil, Germany and the US with India being the leader. With consistent FCF generation, moderation in core capex, we expect the leverage situation to improve substantially</p>	
<p>Abbott India</p>	<p>While Q4FY21 results are not directly comparable YoY due to pandemic related challenges in the base year, FY21 revenues grew 5.3% YoY to 4310 crore likely moderated by the decline in 'Duphaston' (gynaecology) sales (as seen from AIOCD AWACS data) alongside demand slowdown in some other therapies amid the pandemic. EBITDA margins expanded 290 bps YoY to 21.4% with an overall better operational performance. EBITDA for the fiscal grew 21.8% YoY to ₹ 922 crore. PAT was up 16.5% YoY to ₹ 691 crore in line with operational performance and lower other income</p>	<p>Notwithstanding quarterly gyrations, we remain positive on the company due to its robust and sustainable business model backed by stable growth, debt-free b/s, favourable market dynamics with doctor prescription stickiness and lower perceived risk factors. We continue to believe in Abbott's strong growth track in power brands and capability of new launches on a fairly consistent basis</p>	
<p>PI Industries</p>	<p>PI Industries reported topline growth of 40% YoY to ₹ 1197 crore against our estimates of ₹ 1185 crore. The segmental details are still not out but we expect growth to be led by both CSM and domestic formulation business. Higher RMA cost (57.9% of sales in Q4FY21 vs. 53.1% in Q3FY21 &amp; 53.2% in Q4FY20) translated into lower operational performance for the quarter. OPM contracted 279bps YoY to 19% leading to EBITDA growth of 22% YoY to ₹ 227 crore against our estimates of ₹ 290 crore. Higher other income (₹ 44 crore vs. ₹ 7.6 crore in Q4FY20) owing to increase in liquid investments/cash post QIP negated the impact of poor operational performance, to a certain extent. PAT grew 63% YoY to ₹ 179.9 crore against our estimates of ₹ 212.3 crore</p>	<p>Since crude prices have gone up more than 20% last quarter, there had been increased in the basic chemical and solvent prices. These are key raw materials for PI Industries. Further, around 65-70% of their revenue comes from CSM business, which is on a contract basis. Given that prices of few chemicals are still hovering at higher levels, we expect the company to pass on this increase to the end user during this quarter, which should normalise margins, going ahead</p>	

Brigade Enterprises	<p>Brigade Enterprises (BEL) reported a strong operating performance with robust sales volumes growth. The company reported sales volume of 1.66 mn sq feet, reporting a strong growth of ~58% YoY (our expectations – 34% YoY growth). The presales (sales value) was up ~56% YoY at ₹ 1018 crore. On financial reported numbers, reported revenues grew 24.4% YoY to ₹ 791.2 crore, much above expectations of ₹ 672 crore, on account of higher-than-expected revenues recognition in residential segment (up 39% YoY at ₹ 645 crore), while traction in hospitality (down 29%) remained weak. Reported EBITDA margins were up 260 bps YoY to 23.9%. The company reported PAT of ₹ 39.6 crore (our estimate: PAT of ₹ 27.6 crore), also aided by higher other income</p>	<p>With real estate recovering sharply, Brigade's volumes have seen stupendous growth. The sales collection has also aided in reduction in net debt by ~₹ 240 crore QoQ to ₹ 3574 crore as on Q4FY21 end. However, the second wave of Covid is likely to postpone the recovery of office/retail and hospitality assets</p>	
Jyothy Lab	<p>Jyothy Labs posted revenue growth of 27.2% led by 33.2% growth in dishwashing segment, 38.4% growth in personal care &amp; 35.8% growth in household insecticides business. Fabric care business, which includes flagship brand 'Ujala', grew at a slower pace at 15.8%. The strong was mainly on account of low base quarter where the company witnessed 24% sales decline. The slower growth was mainly due to 10 days reduction in inventory levels at the trade channel. The company is actively enhancing its rural reach by extensively adding sub-stockist. Gross margins remained at similar levels despite sharp increase in crude based raw materials. However, with savings of 122 bps in employee spends, 121 bps savings in marketing spends &amp; 95 bps savings in other overhead spends, operating margins expanded 368 bps to 14.3%. PAT grew 1.1% to ₹ 27 crore with ₹23.5 crore exceptional expense due to reversal on write back of excise duties of previous years. After excluding the one-off expense, PAT grew 89.2% to ₹ 50.5 crore</p>	<p>Though the current quarter sales growth seems to be disappointing, annual growth of 11.6% in an pandemic year has been encouraging. The company benefited from strong rural growth during the year. The company's product portfolio is largely concentrated in southern states and rural regions. We believe the second wave of pandemic would continue to benefit the company with sustained growth momentum in dishwashing &amp; household insecticide business. However, fabric wash business is likely to remain impacted for a second consecutive year. We believe increasing distribution network, specifically in rural regions, would drive growth for the company. Operating margins are ~16%, which is far below compared to peers in similar categories. Jyothy Lab is also present in highly penetrated categories with large peer competitors. These factors make it difficult to grow at a sustainable pace</p>	
Vodafone Idea	<p>After Jio and Airtel, Vodafone Idea also announced one-time gesture to its low end customers. The company will provide ₹ 49 pack free to its 60 mn customers, which comes with talk time of ₹ 38, 100 MB data and validity of 28 days</p>	<p>This benefit would translate to ₹ 294 crore impact (2.7% of its revenue) for a month, if extended, impact would be higher</p>	

Minda Corporation (MCL)	For Q4FY21, MCL revenues grew 48% YoY, 7.3% QoQ to ₹ 794 crore. EBITDA margins were up modestly by 15 bps QoQ to 11.2%, with ensuing PAT for Q4FY21 at ~₹ 13 crore vs. loss of ₹ 300 crore in the base quarter. MCL booked an exceptional charge of ₹ 42 crore in the quarter related to reclassification of foreign currency translation reserve of discontinued operations at erstwhile subsidiary MKTSN	MCL's results were strong on the operational front, with the company recording handsome outperformance over served industry, which grew 28% YoY. Sustenance of margins above 11% despite ongoing commodity cost inflation was encouraging and attributable to operating leverage benefits (gross margins down 53 bps QoQ). However, further exceptional charge related to MKTSN came as a negative surprise and impacted profitability materially	
Jindal Stainless Hisar (JSHL)	JSHL's consolidated operations topline for Q4FY21 was at ₹ 3103 crore (up 38% YoY). For Q4FY21, consolidated EBITDA was at ₹ 406 crore, up 123% YoY, higher than our estimate of ₹ 392 crore. Consolidated operations EBITDA margin was at 13.1% (up 500 bps YoY), higher than our estimate of 12.2%. Consolidated PAT for Q4FY21 was at ₹351 crore (up 233% YoY), higher than our estimate of ₹ 276 crore	JSHL reported an operationally steady set of numbers for Q4FY21 wherein reported EBITDA and PAT came in higher than our estimates. The Q4FY21 performance was aided by strong recovery in domestic stainless-steel demand. During the quarter, sustained growth in the domestic economic activity, triggered stainless steel demand from segments like auto, Railways and wagon, along with metro rail. For the quarter, JSHL's standalone operations reported sales volume of 182474 tonnes, up 23% YoY. Standalone operations EBITDA/tonne came in at ₹ 19952/tonne, compared to ₹18335/tonne in Q3FY21 and ₹11668/tonne in Q4FY20 (higher than our estimate of ₹ 18500/tonne)	
Aarti Industries	Aarti Industries Q4FY21 revenues grew 12.4% YoY to ₹ 1209.4 crore amid 14.2% growth in speciality chemicals to ₹ 1123 crore and 8.5% growth in pharma segment to ₹ 223.8 crore. EBITDA margins improved 118 bps YoY to 21.5%, improvement in gross margins by 548 bps YoY was largely offset by higher other expenditure. EBITDA grew 18.9% YoY to ₹260.3 crore. PAT grew 23.3% YoY to 136.1 crore (I-direct estimate: ₹200.5 crore) mainly due to strong operational performance. The company has declared 1:1 bonus shares and ₹ 3 per share dividend (pre-bonus)	Aarti Industries reported decent Q4 numbers, though lower than I-direct estimates. Leveraging core knowledge of benzene-based derivatives, the company is continuously expanding product basket towards value added products up the value chain. In pharma, strong growth is expected from developed markets backed by integrated model and new launches. We like the company's leadership position and strong visibility on order book	
Petronet, GSPC	As per Livemint, IOC, GSPC and Petronet have asked to delay shipments slated for May and June delivery, Inventories at import terminals in western India, such as Dahej, are near full capacity	The deferral in supplies is due to natural gas glut in India as demand continues to remain low. While the companies have been accepting most contracted LNG deliveries, they have disappeared from the spot market, thus negatively impacting volume growth for Petronet and GSPC	



<p>PNC Infratech</p>	<p>PNC Infratech has received appointed date for one of its EPC projects from NHAI viz. "Construction of Eight Lane Access Controlled Expressway starting from Junction with NH-63 near Pratap Nagar Village and ending at Junction with NE-1 near Dodka Village of Vadodara District Section of Delhi - Vadodara Greenfield Alignment (NH-148N) in Gujarat for a contract value of ₹ 789.40 crore</p>	<p>As on Q3 end, PNC's order book (OB) was at ₹ 18,000 crore (OB/TTM revenues: 4.1x). Additionally, receipt of appointed is likely to aid company with pick-up in execution, in-turn, higher revenue booking, going forward</p>	
----------------------	--	---	---

**Key developments (Continued...)**

- For Q4FY21, Kalyani Steels reported consolidated topline of ₹ 377.2 crore, up 39% YoY and 3% QoQ. For the quarter, Kalyani Steel reported consolidated EBITDA of ₹ 103.6 crore, up 174% YoY & 23% QoQ. Consolidated EBITDA margin came in at 27.5% compared to 22.8% in Q3FY21 and 13.9% in Q4FY20. Ensuing consolidated PAT came in at ₹ 75.5 crore, up 264% YoY & 30% QoQ
- Quick Heal buyback of ₹ 155 crore will begin on May 31, 2021 and end on June 11, 2021
- The Specified Undertaking of the Unit Trust of India (SUUTI) will sell up to 3.6 crore equity shares (~1.2% stake) of Axis Bank, via offer for sale, on May 19 and May 20, with an option to additionally sell 2.20 crore equity shares (~0.74% stake). The floor price for the offer is fixed at ₹ 680 per share, which is 4.5% discount to yesterday's closing of ₹ 712 per share
- According to PropEquity, housing sales reported an increase of 21% across top 7 cities in India in Q1 CY21 to 1,05,183 units vs. 87,236 units in Q1 CY20. However, the new supply or launches of housing units declined 40% in the same period to 59,737 units from Q1CY20 at 1,00,343 units. Bengaluru, Chennai, Hyderabad, MMR, NCR and Pune are the cities where home sales witnessed YoY growth in Q1CY21 at 13%, 29%, 16%, 26% and 6%, respectively. Only Kolkata witnessed a decline of 20% in home sales during the same period
- As per the statement by NHAI's Chairman Sukhbir Singh Sandhu, NHAI has firmed up plans to award projects worth ₹ 2.25 trillion in the FY22. Additionally, the agency has set a highway construction target of 4,600 km. The construction target for the year roughly translates into 12-13 km a day
- Federal Bank's board has cleared ₹ 148 crore-capital investment into subsidiary Fedbank Financial Services (FFSL) through a rights issue. Objective of the rights issue is to infuse regulatory capital in the firm. The bank said it will complete the subscription under the rights issue at ₹70 per share for a cash consideration within two months
- L&T's subsidiary has entered into an agreement to purchase 6.35% stake in US based Help Lightning Inc. for US\$2.5 million (~₹ 18 crore). Help Lightning Inc. had turnover of US\$4 million (~₹ 29 crore) in FY20. The company is into remote virtual assistance software/ merged realty platforms allowing virtual collaboration for field service operations. It helps businesses carry out processes more efficiently without need for experts to travel to sites.
- As reported in The Economic Times, impacted by second wave of pandemic, NBFCs have seen a 50% rise in customers missing payments in the first fortnight of May, threatening to push up overall defaults to perilous levels. Most NBFCs have been forced to stop door-to-door collections after several payment pick-up agents were infected with Covid during second wave. Despite RBI allowing the recast of small loans, non-banks say they won't be able to do much as such proposals require customer consent, involving doorstep visits
- Concor has extended the 50% rebate in rail freight tariff for movement of empty dry and reefer containers between gateway ports and the firm's ICDs, container rail terminals and private sidings till March 31, 2022
- Bank of Baroda is looking to hire three digital marketing agencies to strengthen its brand and customer outreach. The bank requires services of marketing agencies for overall digital marketing strategy, improving effectiveness of digital eco system, as well as doing analytics in the digital space among others, as reported in The Economic Times
- Infosys and Majesco have collaborated to accelerate digital experience for insurers
- As per ET Auto, Convergence Energy Services (CESL), a wholly owned subsidiary of EESL, has awarded an order of 300 electric cars to Tata Motors at a cost of ~₹ 44 crore
- Larsen & Toubro Infotech have entered into a strategic engagement with Hoist Finance AB, a pan European financial services company, to provide banking-as-a-service for performing loans segment through its digital banking platform
- According to Times of India, five non profit organisations have filed a lawsuit challenging the rule that would allot H1B visas based on wages. The implementation of proposed rule has already been delayed by the existing Government for at least two years

Nifty Daily Chart

NIFTY[N59901] 15108.10, 1.24%

Price



Technical Outlook

Equity benchmarks extended gains over second consecutive session amid firm global cues. The Nifty ended Tuesday's session at 15108, up 185 points or 1.2%. In the coming session, index is likely to open on a subdued note tracking muted global cues. We expect index to hold the psychological mark of 15000 and attempt a pullback. Hence, use intraday dip towards 15025-15052 to create long for target of 15139. The two months consolidation breakout backed by improving market breadth signifies rejuvenation of upward momentum amid broad based participation that makes us believe, index would endure its northbound journey and eventually retest life high of 15400 in the month of May 2021. Thereby, any temporary cool-off from hereon should be capitalised to accumulate quality stocks as the Q4FY21 result season progresses

Key point to highlight is that, the Nifty midcap and small cap indices endured their relative outperformance and scaled to a fresh 52 weeks high, highlighting inherent strength auguring well for continuation of up trend

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	50193.3	49997	49801	50351	50509
Nifty 50	Positive	15108.1	15055	15002	15148	15190
ACC Ltd	Positive	1748.0	1720	1693	1787	1827
Axis Bank Ltd	Positive	2821.8	2793	2763	2849	2875
GODREJ PROPERTIE	Positive	1253.0	1242	1232	1267	1280
SBI	Positive	382.3	377	373	390	398
GRANULES INDIA	Positive	326.7	322	318	331	336
CUMMINS INDIA	Positive	836.4	814	791	856	875
Tata Motors	Positive	332.5	325	318	338	344
JSW STEEL LTD	Positive	717.5	709	701	728	739
BHARAT HEAVY ELE	Positive	71.8	71	70	73	75
TCS	Positive	3088.8	3070	3051	3116	3143
HERO MOTOCORP LT	Positive	2907.0	2868	2831	2931	2957
CONTAINER CORP	Positive	608.3	584	558	624	638
MAHINDRA & MAHIN	Positive	797.7	768	738	814	830
Reliance Industries	Positive	1988.0	1973	1958	2004	2018
AUROBINDO PHARMA	Neutral	1004.1	996	987	1017	1029
COAL INDIA LTD	Positive	146.5	144	143	148	151

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	15040-14990	14600
Resistance	15120-15170	15400
20 day EMA	0	14648.0
200 day EMA	0	13437.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1901	1191	162
NSE	1195	757	78

Daily Technical Calls

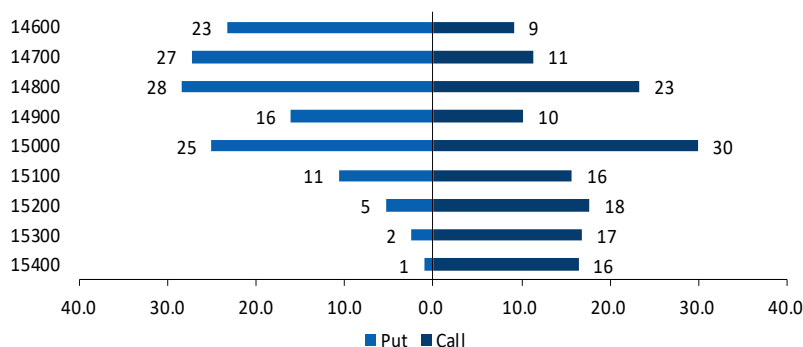
Daily Technical Calls

1. Buy Adani Ports in the range of 774.00-776.00
2. Buy TVS Motors in the range of 636.00-638.00

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) Torrent Power

Buy TORPOW May Fut at | 440.00-441.00  
 CMP: 439.20  
 Target 1: 446.5      Target 2: 455.5  
 Stop Loss: 434.5

ii) Dabur

Sell DABIND May Fut at | 532.00-533.00  
 CMP: 533.70  
 Target 1: 525.3      Target 2: 514.5  
 Stop Loss: 539.7

[See Derivatives view for more details](#)

Results/Events Calendar

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, Qess 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 HDFC Bank Dabur, Navine Fluorine Grindwell Norton UltraTech Cement	IDFC First Bank Avenue Supermarts Bandhan Bank DCB						
10	May Monday	11	May Tuesday	12	May Wednesday	13	May Thursday	14	May Friday	15	May Saturday
Intellect Zydeco Wellness CH CPI YoY CH PPI YoY	Firstsource Matrimony, Siemens Ltd. Huhtamaki KEC International, Granules Kalpataru Power	Voltas, Pidilite, Asian Paints, JSPL Saregama India, Apollo Tyres Sagar Cement, Happiest Minds Mahindra Lifespace, HG Infra Dwarikesh Sugar, Birla Corp., Lupir	Mphasis, IEX US PPI MoM Brigade Enterprise Vedanta, Polycab Vardhman Special Steel	Dr. Reddy's, SKF India Balkrishna Ind., Escorts Cipla, Gokaldas Exports Anup Eng., Oberoi Realty L&T, Jindal Stainless	Geojit Financial						
17	May Monday	18	May Tuesday	19	May Wednesday	20	May Thursday	21	May Friday	22	May Saturday
GRSE, MRPL 3i Infotech, Federal Bank Butterfly Gandhimati Wabco India Bharti Airtel	Tata Motors, Torrent Pharma PI Ind., Brigade Ent., Abbott Jyothy Labs, Chalet Hotels Jindal Stainless Hisar, Aarti Ind Minda Corp., Astral Poly	Indian Oil Corporation Ltd. TCI Express, JK Tyre Endurance Technologies Ineos Styrolution EU CPI YoY, JP Imports	Havells India, KNR Const. Relaxo Footwear, Zee Ent. Music Broadcast, Taro US Havells India, EPL JK Lakshmi cement	Shree Cements, SBI Birlasoft, Hindalco, JSW Steel Elgi Equipments, Shoppers Stop South Indian Bank Crompton Greaves Cons.	Amara Raja Batteries Rallis, MCX Amber Enterprise Mangalam Cement						
24	May Monday	25	May Tuesday	26	May Wednesday	27	May Thursday	28	May Friday	29	May Saturday
Dalmia Bharat Sugar Mahanagar Gas Taj GVK Hotels Ramco Cements	CAMS, Indoco, New Gen Transport Corporation of India Indoco, US New Home Sales AIA Engineering, Thermax VIP Ind., Vardhman Textiles	Pfizer Berger Paints Kewal Kiran Clothing CH Industrial Profits YoY	Sun Pharma, HEG Page Industries Eicher Motors BalrampurChini JP Unemployment Rate	Shree Digvijay Cement, Siyaram TV Today, Jagran Prakashan Sudarshan Chemicals, ABFRL Sumitomo Chemicals, Hawkins Ador Welding, IPCA Labs							
31	May Monday	01	June Tuesday	02	June Wednesday	03	June Thursday	04	June Friday	05	June Saturday
	Radico, ITC EU Manufacturing PMI US Unemployment Rate EU CPI YoY US Manufacturing PMI	EU PPI YoY JP Services PMI	EU Services PMI US Services PMI	EU Retail Sales	CH Exports CH Imports CH Trade Balance						

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
17-May	WPI Inflation	IN	Apr	10.5%	9.1%
17-May	WPI Manufacturing Inflation	IN	Apr	9.0%	-
17-May	GDP YoY	JP	Mar	-5.1%	-4.6%
18-May	GDP YoY	EU	Apr	-1.8%	-1.8%
18-May	Trade Balance	EU	Apr	15.8B	-
Date	Event	Country	Period	Expected	Previous
19-May	CPI YoY	EU	Apr	1.6%	1.6%
19-May	Crude Oil Inventories	US	May	-	-0.427M
19-May	Exports	JP	Apr	30.9%	16.1%
19-May	Imports	JP	Apr	8.8%	5.8%
19-May	Trade Balance	JP	Apr	140.0B	662.2B
20-Apr	Initial Jobless Claims	US	May	450K	473k
20-Apr	Manufacturing PMI	JP	May	-	53.6
21-Apr	Bank Loan Growth	IN	May	-	5.7%
21-Apr	Deposit Growth	IN	May	-	10.3%
21-Apr	FX, Reserves USD	IN	May	-	589.47B

Result Previews

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Crore	Q4FY21E	YoY	Q4FY21E	YoY	Q4FY21E	YoY
IOC	1,70,484.7	22.1	16.3	7,738.4	3,547.1	-19.6
TCI Express	273.6	15.0	4.2	44.3	66.1	-2.2
					32.5	71.1
						-3.2

Recent Releases

Date	Report
May 18, 2021	<a href="#">Company Update- Colgate Palmolive India.</a>
May 18, 2021	<a href="#">Company Update- Orient Cement</a>
May 18, 2021	<a href="#">Company Update- Vedanta.</a>
May 18, 2021	<a href="#">Stock Tales-CSB Bank</a>
May 18, 2021	<a href="#">Result Update- Oberoi Realty.</a>





**Pankaj Pandey**

**Head – Research**  
**[pankaj.pandey@icicisecurities.com](mailto:pankaj.pandey@icicisecurities.com)**

**ICICI Direct Research Desk,**  
**ICICI Securities Limited,**  
1st Floor, Akruiti Trade Centre,  
Road No 7, MIDC  
Andheri (East)  
Mumbai – 400 093  
**[research@icicidirect.com](mailto:research@icicidirect.com)**

## ANALYST CERTIFICATION

I/We, Pankaj Pandey, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

## Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number - INH00000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icidirect.com](http://icidirect.com) to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.