

Market Outlook

Indian markets are likely to see a gap down opening on the back of weak global cues and soaring new Covid-19 cases in the country that could derail the economic recovery. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended significantly lower tracking weak Asian cues on losses mainly in BFSI stocks
- US markets ended lower amid profit booking

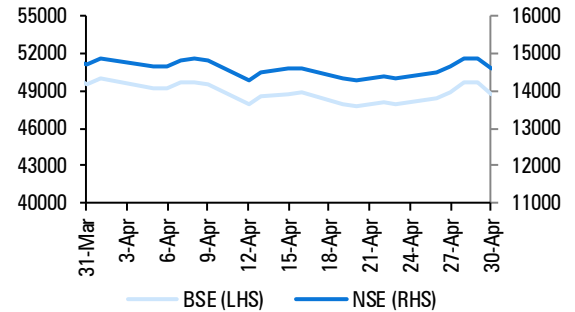
Key Developments

- Output of eight core industries increased 6.8% in March 2021 (3.8% decline in February 2021) on a lower base. While output for cement (32.5%), steel (23%), electricity (21.6%) and natural gas (12.3%) grew YoY, other sectors - coal (-21.9%), fertilisers (-5%), crude oil (-3.1%) and refinery products (-0.7%) posted a decline in production in March. In FY21, the sectors' output dipped 7% YoY
- As per The Economic Times, India's power consumption grew 41% YoY to 119.27 billion units in April. Peak power demand touched 182.5 GW vs. 132.7 GW in the same month last year. Previous year, the country was under nationwide lockdown whereas currently, industrial and economic activity have revived to pre-Covid levels. Hence, a lower base has resulted in a massive YoY increase in power consumption. Further, on an MoM basis, power consumption declined 1.8%, from 121.5 billion units in March to 119.2 billion units in April

Today's Highlights

Results: Kotak Mahindra Bank, Varun Beverages, SBI Life Insurance, Supreme Industries, Tata Chemicals

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	48,782	49,766	-2.0	-1.5	2.2	20.8
Nifty	14,631	14,895	-1.8	-0.4	4.6	20.1

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	39,578	-3,465	-2,352
DII (₹ cr)	44,478	-28,544	-12,036	1,419	3,675

World Indices – Monthly performance

	U.K.	Kospi	France	Dow Jones
Nasdaq	6,970	3,148	6,269	33,875
	3.6%	3.5%	2.8%	2.2%
	Shanghai	NSE	BSE	Nikkei
Germany	3,447	14,631	48,782	28,813
	0.1%	-0.4%	-1.5%	-1.9%

Nifty Heat Map

ONGC	108	Coal India	133	Divis Lab	4,062	Grasim Ind	1,402	IOC	91
	3.9%		3.9%		3.9%		3.8%		2.2%
Sun Pharma	654	Dr Reddy	5,163	Wipro	493	BPCL	422	Cipla	910
	1.5%		1.2%		0.6%		0.5%		0.4%
Tata Steel	1,034	SBI Life	929	Power Grid	220	Bajaj Auto	3,834	Infosys	1,354
	0.3%		0.1%		0.0%		-0.1%		-0.1%
Tata Consum	670	Indusind Bank	935	Britannia	3,449	NTPC	102	Bajaj Finance	5,452
	-0.3%		-0.5%		-0.6%		-0.6%		-0.6%
Axis Bank	715	Bharti Airtel	537	ITC	203	Titan	1,492	HCI Tech	899
	-0.6%		-0.8%		-0.8%		-1.0%		-1.2%
Nestle	16,309	JSW Steel	718	Bajaj Finserv	11,042	L&T	1,340	HDFC Life	665
	-1.2%		-1.2%		-1.2%		-1.3%		-1.4%
Hero Moto	2,819	UPL	607	Reliance Ind.	1,995	Ultratech	6,279	SBI	354
	-1.4%		-1.4%		-1.5%		-1.6%		-1.6%
Eicher	2,422	Maruti	6,456	TechM	960	Shree Cement	27,911	Hindalco	364
	-1.7%		-1.7%		-1.7%		-1.9%		-2.1%
Adani Ports	730	HUL	2,354	TCS	3,036	Tata Motors	294	M&M	753
	-2.2%		-2.2%		-2.6%		-2.7%		-2.8%
Asian Paints	2,536	Kotak Bank	1,749	ICICI Bank	601	HDFC Bank	1,412	HDFC Ltd	2,420
	-2.9%		-3.1%		-3.4%		-4.1%		-4.7%

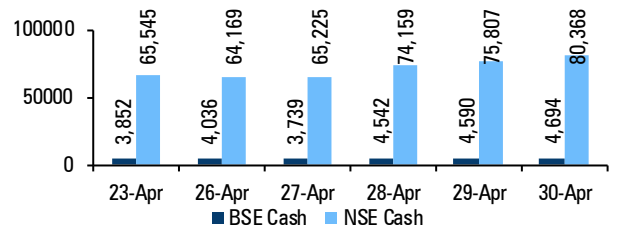
Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	46,785	46,726	0.1	4.8	-6.7
Silver (₹/kg)	67,450	67,474	0.0	5.7	-1.0
Crude (\$/barrel)	66.7	68.6	-2.8	5.0	29.2
Copper (\$/tonne)	9,820	9,880	-0.6	11.8	26.9
Currency					
USD/INR	74.1	74.1	0.0	-1.3	-1.4
EUR/USD	1.2	1.2	-0.1	3.0	-1.1
USD/YEN	108.9	108.7	0.2	1.8	-5.0
ADRs					
HDFC Bank	70.3	73.1	-3.9	-9.8	-2.7
ICICI Bank	16.3	16.8	-2.8	1.8	10.1
Tata Motors	19.4	20.1	-3.7	-7.0	55.8
Infosys	18.1	18.5	-2.1	-3.4	6.8
Dr Reddys Labs	69.0	69.0	0.1	12.4	-3.2
Wipro	7.2	7.3	-2.1	13.2	27.3

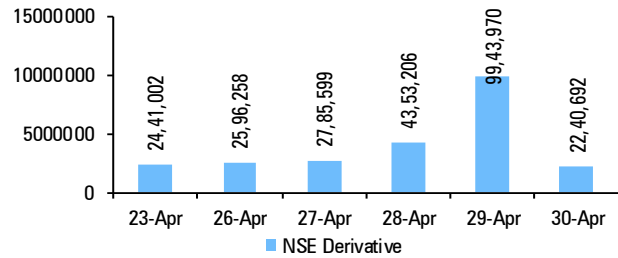
Key Data Points

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	-1.7bln \$	15.1bln \$
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	-13.9bln \$	-12.6bln \$
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%

Exchange Cash Turnover (₹ crore)



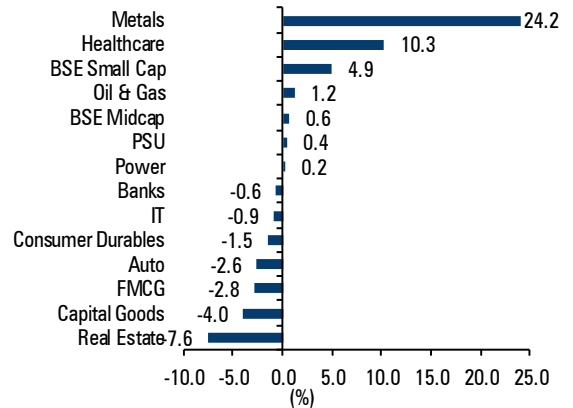
NSE Derivative Turnover (₹ crore)



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




Sectoral Performance – Monthly Returns (%)





Key News for Today

Company/Industry	News	View	Impact
Telecom Sector	Reliance Jio reported 6.1% QOQ decline in revenues at ₹ 17,358 crore, with decline largely due to IUC revenues going to zero. Adjusted for IUC impact and FTTH revenues. Revenue growth was muted at 1% QoQ. ARPU declined 8.5% QOQ at ₹ 138 (down ~1% on like to like basis). Though the company had strong subscriber addition of 15.4 mn driven by new Jio Phone plans in March, the incremental ARPU is much lower from them. EBITDA grew 2.2% QoQ, 34% YoY to ₹ 8290 crore while PAT also grew 2.1% QoQ to ₹ 3360 crore	The numbers, prima facie, are muted and growth seemed to have tapered down. While the incremental sub addition momentum is only positive, the resultant ARPU from the same is ~40% lower. The weakness in revenue traction implies that a tariff hike is imminent if the company were to maintain revenue growth momentum	↔

<p>Reliance Industries (Reliance Retail)</p>	<p>Reliance Retail reported strong Q4FY21 results with sharp recovery witnessed in fashion and consumer electronics segment. Reported revenues grew 23% YoY (24% QoQ) to ₹ 47064 crore in Q4Y21, with fashion and grocery segments registering all-time high revenues. Back of the envelope calculation suggests core revenues (excluding petro and connectivity) would have grown 35%+. Small towns continued to outperform with 2x growth in revenues and contributing 55% of Trends sales. JioMart scaled up significantly with 3x growth in product assortment. Digital channels now contribute 10% of revenues. The company reported its all-time high EBITDA of ₹ 3617 crore on the back of judicious cost management initiatives and higher investment income (₹ 534 crore). Adjusting for the investment income, underlying margins remained constant YoY at 6.6% in Q4FY21</p>	<p>Reliance Retail recorded resilient operational performance in FY21 despite initial challenges related to lockdown induced store closures and decline in footfalls (43% in Q1FY21 to 88% in Q4FY21). The company continued its aggressive store addition spree by opening 1400+ stores coupled with thrust on strengthening omni-channel and digital platform capabilities. Owing to the recent surge in Covid cases, footfalls have dropped to 35% of pre-Covid levels in April with ~44% of stores being operational (grocery: 80%, electronics & fashion: 40%). Inherent strength of the business model will enable the company to revive its revenue growth trajectory rapidly as and when the impact of Covid-19 is phased out. Recent fundraise (₹ 47265 crore for 10% stake) has further strengthened the company's balance sheet</p>	
<p>Reliance Industries (O2C and Oil & Gas)</p>	<p>Reliance's oil to chemicals (O2C) segment's consolidated revenue increased 20.6% QoQ (4.5% YoY) to ₹ 101080 crore in Q4FY21. While refinery throughput was up 2.2% QoQ to ₹ 17.1 MMT, total throughput increased 2.7% QoQ to 18.7 MMT. EBITDA for the segment was up 16.9% QoQ to ₹ 11407 crore. Oil & gas segment's consolidated revenue increased 96.8% QoQ (~35% YoY) while EBITDA was ₹ 480 crore against EBITDA of ₹ 4 crore in Q3FY21</p>	<p>i) Revenue increase in O2C segment was mainly due to better realisation across petrochemical segment. Higher margin for polymer and integrated polyester along with increase in petrol and diesel cracks led to improvement in EBITDA. Transfer of O2C assets to a subsidiary and possible stake sale to global player can unlock value. However, lockdown restrictions can affect demand in near term. ii) In oil & gas segment, production ramp-up from KG-D6 field and higher realisation from all blocks led to improved operating performance. Currently, production from KG-D6 field is at 12.8 mmscmd and with commissioning of one more project, production will increase in near term. Bidding for gas sales and subsequent realisation will be key monitorables</p>	
<p>Trent</p>	<p>Trent recorded an impressive recovery on the revenue front, with growth reverting to the positive territory. Revenue for the quarter grew 7% YoY (6.7% QoQ) to ₹ 773.7 crore. Westside revenues (~80% of sales) were broadly at last year's levels with negative SSSG of ~4% (negative SSSG of 28% in Q3FY21). Zudio continues to perform well with healthy sales growth during the quarter</p>	<p>Despite a challenging scenario, Trent added 52 Zudio and nine Westside Stores in FY21. Further, an additional 19 Westside and 15 Zudio stores would open once Covid related restrictions are eased. The management remains cautiously optimistic on the medium-term outlook, with demand expected to rebound strongly from Q2 onwards. On the balance sheet front, stringent control on inventory resulted in working capital release. The company is well placed on the liquidity front having cash & investments worth ₹ 752 crore</p>	

<p>Marico</p>	<p>Marico witnessed revenue growth of 34.5% to ₹ 2012 crore led by 25% volume growth in India business and 23% growth in international business (constant currency). Parachute saw growth of 38% led by 29% volume growth. Similarly, Saffola & VAHO witnessed growth of 43% & 22%, respectively. Volume growth in Saffola & VAHO was 17% & 22%, respectively. The foods business grew 134% in Q4. With ~25% increase in copra prices & 39% increase in rice bran oil prices, gross margins contracted 513 bps during the quarter. Employee spends & marketing spends inched up 30 bps & 20 bps, respectively. However, the company was able to save 260 bps through various cost cutting measures. Operating profit increased 13.1% to ₹ 319 crore while operating profit margins contracted 300 bps to 15.9% during the quarter. Led by strong growth in operating profit, net profit witnessed growth of 12.9% to ₹ 227 crore</p>	<p>We believe tailwind of healthier food consumption is expected to grow the foods & Saffola business in the next two to three years. Moreover, hair oils categories are also expected to witness strong growth with a mix of volumes and price hikes. It is also clear that Marico is looking to gain volumes and market share by not tinkering with prices too frequently. We remain positive on the stock</p>	
<p>Indian Hotels</p>	<p>Indian Hotels reported consolidated EBITDA of ₹ 71.3 crore vs. EBITDA loss of ₹16.7 crore in Q3FY21 led by 10% QoQ growth in the revenues. However, revenues were down 42.1% YoY. The company reported a net loss of ₹ 91.3 crore</p>	<p>While industry is again getting impacted by second wave of Covid, the company is hopeful of recovery in their international hotel business (48% of revenues) over the next three to four months. The current performance has remained well ahead of our estimates that was led by stringent cost control measures. The same would likely continue, going forward, which should lead to a gradual improvement in its cash flows</p>	
<p>Mahindra & Mahindra</p>	<p>The company has entered into a share purchase agreement thereby acquiring the residual 44% stake in Meru Travel Solutions Pvt Ltd (Meru) for ₹ 76 crore. It has already acquired 43.2% stake in the company as on date out of its initial intent to acquire 55% stake in August 2019. It will also acquire the remaining 12.66% stake from individual investors for ₹ 21.63 crore taking its total holding to 100% in Meru</p>	<p>Revenues of Meru have been on a constant decline in the last few years (FY17, FY18, FY19, FY20 at ₹ 277, ₹ 190, ₹ 156, ₹133 crore, respectively) amid the growing presence of Ola and Uber in the shared mobility space in India. The near term benefits of the deal look limited in our view but any thought process of developing Meru as a green shared mobility platform (Electric vehicles) could fetch the company some long term gains. Complete (100%) ownership of Meru is being acquired at an equity valuation of ~₹ 200 crore i.e. 1.5x price/sales</p>	

Auto industry	For April 2021, wholesale volume dispatches for auto OEMs were clouded by resurgence of Covid pandemic pan-India. Most major segments and players suffered hefty double-digit declines on MoM basis, with YoY comparison redundant on account of April 2020 suffering from near zero sales due to nationwide lockdown	Pandemic onslaught halted the increasing momentum being observed over the past few months and affected manufacturing and distribution activity in the industry. PV segment outperformed the rest, with CV being the hardest hit. With several OEMs announcing partial plant closures in May and Covid infections remaining high, near-term volume outlook is expected to be soft	
Amara Raja Batteries	The company has received plant closure notice from Andhra Pradesh Pollution Control Board (APPCB) on April 30, 2021, for its plants in Chittoor district, AP	The company is presenting its case before the requisite authorities and is hopeful of finding a solution to the crises. In the interim, with key OEMs in production suspension mode amid Covid resurgence pan India, we do not expect the closure to impact meaningfully. However, any prolonged closure would dent the financials at the company as well as alter the industry dynamics, which largely operates in the oligopolistic structure with Amara Raja and Exide Industries as the prominent leaders	

Key developments (Continued...)

- Gross GST revenue collected in April 2021 was at a record high of ₹ 1,41,384 crore and 14% higher than the GST revenues in March 2021
- As reported in The Economic Times, India's petrol sales by PSU OMCs declined 6.3% MoM in April while diesel sales fell 1.7% MoM in the same period
- Kotak Bank is expected to better its growth momentum from 4.5% to 5.0% QoQ at ₹ 224802 crore, which should be driven by agri, home loans, CV segment while corporate book also can contribute. Deposit growth is expected at 12.5% YoY at ₹ 295673 crore with CASA contributing to ~59% to total deposits. NII is expected to show healthy 16.7% YoY growth aided by pick-up in loan traction and ~10 bps QoQ improvement in NIMs. Credit cost is expected to come in at 30 bps for the quarter. Thus, PAT is expected at ₹ 1893 crore. We expect minimal levels of restructuring while reported GNPA's to rise to 3.2% with standstill norms out of the picture now
- For SBI Life, continued revival in individual business, focus on single premium and base effect is seen to keep NBP elevated at ~46% YoY to ₹ 5541 crore. Accretion of single premium is seen to keep APE flat QoQ at ₹ 3471 crore. Pick up in NBP coupled with healthy persistency is seen to keep overall premium growth at 20% YoY to ₹ 14256 crore. Given rise in yields and equities being in narrow range, investment income is seen moderating sequentially. Opex continue to remain a focus area, though claims are seen to remain higher, resulting in surplus at ₹ 361 crore. Subsequently, earning is expected at ₹ 536 crore, flat YoY
- Supreme is likely to post 31% YoY growth in revenue to ~₹ 1872 crore led by volume growth of ~23% YoY. The piping and packaging segments (contributes ~80% in topline) is likely to grow 36% and 32% YoY to ₹ 1273 crore and ₹ 275 crore, respectively, led by increased demand and market share gains from unorganised players. Further, cost control measures and rising proportion of value added products would help keep EBITDA margin at an elevated 18%. As a result, PBT is likely to grow 28% YoY at ₹ 277 crore. However PAT may record strong growth of ~106% YoY at ~₹ 241 crore supported by higher income from associates and lower tax outgo (as base period includes one-time charge of ₹ 42 crore)
- Since there has been a revival in a construction activity across the globe, we expect flat glass demand to have also improved and, thereby, demand for soda ash. We expect Tata Chemical's export business for the North America unit to have performed well. Thus, this should have given a respite to the overall performance. Apart from this, better demand from container glass should also have aided overall growth for the quarter along with base segment such as detergent that should have performed normally as expected. This, in turn, should lead overall topline growth of 3% YoY to ₹ 2449 crore. OPM can likely remain flat at 16.8% resulting in EBITDA growth of 3% YoY to ₹ 412 crore. PAT is expected to fall 18% YoY to ₹ 151 crore on the back of higher depreciation, taxes and lower other income. Key monitorable: Growth in North America and Magadi along with EBITDA/tonne across geographies for basis chemical business. Progress in the HDS and nutraceutical business will be key to watch

- Reliance Industries revenue increased 11.7% YoY to ₹ 154896 crore in Q4FY21. EBITDA was ₹ 23351 crore, up 10.6% YoY with sharp improvement in segmental EBITDA on YoY across consumer segments and Oil & Gas. Subsequently, PAT jumped sharply 129.1% YoY to ₹ 14995 crore
- IndusInd Bank posted modest numbers on business growth front while saw sequential improvement in asset quality. NII was up by 9.4% YoY and 3.8% QoQ to ₹ 3535 crore with NIMs remaining flat at 4.1% QoQ. Cost-to-income was up by ~56 bps YoY to 42.4%, due to rise in business activity. Provisions were flat on sequential basis at ₹ 1866 crore. Overall, PAT came in at ₹876 crore and was in line with our estimates. Considering proforma GNPA levels of previous quarter at 2.93%, the bank showed 26 bps sequential decline in GNPA to 2.67%. Write-offs during the quarter stood at ₹1350 crore. Total restructured book is at 2.01%. Loan related provisions stand at 3.3% of loans
- Yes Bank posted its results for Q4FY21 with NII decline of 23% YoY to ₹987 crore as the bank reversed interest income worth ~₹900 crore on higher recognised slippages. NIM declined to 1.6% from 3.4% QoQ. Provisions were higher at ₹5240 for the quarter, as a result the bank posted a loss of ₹3788 crore. GNPA ratio for the bank stands at 15.4% versus 15.3% QoQ. Loan book growth declined by 2.7% YoY, while deposits grew by 54.7% YoY
- Accelya reported Q4FY21 numbers. Revenues increased 4.4% QoQ to ₹ 74.1 crore. However, EBITDA margin declined from 31.7% to 27.1% in Q4FY21 mainly led by higher other expenses. However, PAT was flat QoQ at ₹ 10.9 crore mainly led by lower tax expenses
- Atul Ltd reported strong Q4FY21 results. Revenues grew 16% YoY to ₹ 1116 crore mainly due to 23% growth in Life science chemical segments to ₹ 311.89 crore (31% of FY21 revenues). Performance and Other Chemicals grew 10% YoY to ₹ 817.16 (68% of FY21 revenues). EBITDA margins improved 400 bps YoY to 23% mainly due to operational leverage. EBITDA grew 35% YoY to ₹ 254 crore. Net Profit grew 24% YoY to ₹ 175 crore. Delta vis-à-vis EBITDA was due to lower other income and higher tax outgo
- AU Small Finance Bank made a notable announcement of resignation of Chief Audit Officer (CAO) in its exchange filings, post numbers for Q4FY21 were declared. It is learnt that he had initially resigned in December 2020 but bank did not find replacement. As revealed by the bank CAO tendered resignation on 3rd March 2021 but his resignation was not mentioned in board's meet for QIP on March 9, 2021
- As per latest RBI's sectoral deployment data, Gross Bank credit for March was up 5.0% YoY in which non-food credit increased by 4.9% YoY to ₹ 96.6 lakh crore. Retail loans were up by 10.2% YoY, primarily driven by housing and vehicle loans. Loans to industry were flattish at 0.4% YoY
- State Bank of India has cut the interest rates it charges on home loans. The rates now start at 6.7% for loans up to ₹ 30 lakh. The bank will charge interest at 6.95 % for loans between ₹30 lakh - 75 lakhs while loans above ₹75 lakh will attract a rate of 7.05 %, the bank said in a statement. Earlier in March, the bank had reduced the rate to 6.7% as part of a festive offer before restoring it to 6.95% which took effect from April 1
- Coal India reported production and offtake numbers for April 2021. Production numbers for April 2021 were at 41.9 million tonnes (MT) (up 4% YoY, 40.4 MT as on April 2020) while offtake volume was at 54.1 MT (up 38% YoY, 39.1 MT as on April 2020)
- As reported in Business Standard, RBI has decided to review and strengthen the Risk Based Supervision (RBS) of the banking sector with a view to enable financial sector players to address the emerging challenges. The RBI undertakes supervision with the objective of assessing their financial soundness, solvency, asset quality, governance framework, liquidity, and operational viability, so as to protect depositors' interests and financial stability
- VST Tillers and Tractors reported muted volume numbers for the month of April 2021, amid state specific lockdowns due to resurgence of Covid pan India. Power tiller sales volume stood at 1,658 units (down 46% MoM) while tractor sales volume stood at 521 units (down 29% MoM)
- Hero MotoCorp has announced extension of plant closures by 6 days to 9th May. Separately, Ashok Leyland has announced that its facilities would remain operational for 7-15 days in May amid the ongoing spread of Covid-19
- Tata Consultancy Services (TCS) announced that Samir Seksaria will take over as the company's Chief Financial Officer on May 1, 2021. He replaces V Ramakrishnan who will be retiring from the services of the company effective April 30, 2021
- HDFC Bank has announced a new business structure under Sashidhar Jagdishan as MD & CEO. The bank will reorganise itself into three areas, business verticals, delivery channels and technology/digital. It will increase focus on MSME business and will continue to invest in all its delivery channels
- Wipro has completed the acquisition of Capco and hence has revised its revenue growth guidance to US\$2,324 million - US\$2,367 (implying a growth of 8-10% QoQ) compared to earlier guidance of US\$2,195-2,238 million (growth of 2-4% QoQ)
- In an update to earlier announcements, with admission of nine new partners on April 30, 2021, the partnership interest (share of profit/ loss) of various pharma companies (such as Sun Pharma, Cipla, others) in ABCD Technologies LLP now stands revised at 6.45%. The objective of this Healthcare service company is to digitize healthcare infrastructure in India towards facilitating Good Distribution Practices in support of the National Digital Health Mission

- As per PropTiger report, Unsold housing inventories in primary markets across eight major cities fell marginally by 2% at 7.05 lakh units during January-March as compared to the previous quarter.. Mumbai and Pune continue to hold the maximum share of unsold stock with both the cities together account for 54% of the total available stock, followed by NCR and Bengaluru with 15% and 10% share, respectively. ~18% of the total unsold inventory falls in the ready-to-move-in category
- JSW Energy has received permission from the CEA for uprating of the Karcham Wangtoo Hydro Electric Power Plant owned by JSW Hydro Energy from 1000 MW to 1091 MW in a phased manner i.e. 1000 MW to 1045 MW in the first phase for two monsoon seasons in CY 2021 and CY 2022, and to 1091 MW thereafter. This capacity uprating has been done by 9% to 1091 MW without any additional capital expenditure, and is a significant boost to the earnings potential of this key asset of JSW Energy
- Bajaj Electricals Ltd has bought remaining 57% stakes of Starlite Lighting Ltd (SLL) from its promoters for a cash consideration of ₹ 60 crore. With this acquisition, SLL has become a 100% subsidiary of Bajaj Electricals, mainly involve into manufacturing of lighting products with annual turnover of ~₹ 173 crore.
- NBCC and Suraksha group, which are in the race to acquire Jaypee Infratech through the insolvency process, have improved their bids to offer more land parcels to institutional financial creditors. According to Business world report, NBCC raised its offer up to 1,903 acre, while Surakasha group has proposed over 2,600 acre to lenders. In their resolution plan submitted by the two parties earlier this month, NBCC had offered 1,526 acre and Suraksha around 2,040 acre
- The Board of Directors of Somany Ceramics have approved the investment upto an amount not exceeding ₹ 90.00 Crores in one or more tranches, in M/s Somany Piastrelle Private Limited, by way of combination of subscription of equity shares and inter corporate loan as and when required. The entity, we understand, is a newly formed for tiles capacity expansion
- CRISIL Ratings has revised its outlook for long-term rating on the non convertible debentures of Hindalco Industries Limited (Hindalco) to 'Positive' from 'Stable' while reaffirming the rating at 'CRISIL AA'. Furthermore, the rating on the commercial paper programme has been reaffirmed at 'CRISIL A1+'
- According to Business Standard Tech Mahindra and Reagene Bioscience is in process of filling a patent for a drug molecule that can potentially attack coronavirus

Nifty Weekly Chart

NIFTY[N59901] 14631.10, 2.02%
Price Avg (E, 10)



Technical Outlook

Equity benchmarks snapped past three weeks decline and concluded the week at 14631, up 2%. In the coming session, index is likely to witness gap down opening tracking weak Asian cues. However, we expect index to hold last week's low of 14420. Hence, use intraday dip towards 14400-14425 to create long for target of 14512.

Going ahead, we expect index to consolidate in the broader range of 14900-14200 with stock specific action amid progression of Q4FY21 result season. The index has rallied ~900 point during current up move (14151-15044) which had hauled daily stochastic oscillator in overbought condition at 93. Hence, temporary breather from hereon would help index to cool off the overbought conditions and make market healthy. We believe such breather should be capitalised as incremental buying opportunity in quality stocks as we expect index to head towards 15400 in coming months.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	48782.4	48465	48146	49336	49888
Nifty 50	Negative	14631.1	14537	14442	14790	14950
ACC Ltd	Positive	1604.9	1541	1479	1656	1707
Axis Bank Ltd	Negative	2536.4	2504	2473	2586	2637
GODREJ PROPERTIE	Negative	1368.4	1352	1337	1388	1409
SBI	Negative	353.5	348	343	360	367
GRANULES INDIA	Neutral	333.7	330	325	340	345
CUMMINS INDIA	Negative	837.6	827	816	855	872
Tata Motors	Negative	293.9	291	287	299	305
JSW STEEL LTD	Positive	717.9	706	694	735	752
BHARAT HEAVY ELE	Neutral	48.3	47	45	50	51
TCS	Negative	3035.7	2994	2951	3106	3175
HERO MOTOCORP LT	Negative	2819.2	2796	2773	2851	2883
CONTAINER CORP	Neutral	589.9	559	528	613	636
MAHINDRA & MAHIN	Negative	752.6	742	732	770	788
Reliance Industries	Negative	1994.5	1976	1958	2024	2054
AUROBINDO PHARMA	Positive	980.9	967	953	992	1003
COAL INDIA LTD	Neutral	133.1	129	124	137	140

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Range Bound
Support	14410-14330	14200
Resistance	14570-14650	14900
20 day EMA	0	14604.0
200 day EMA	0	13346.0

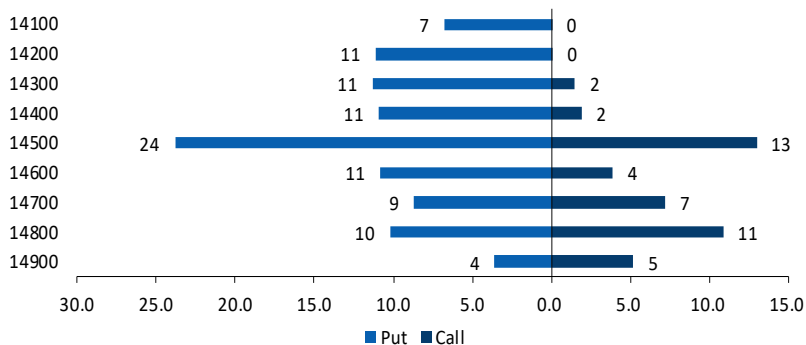
Advances/Declines

	Advances	Declines	Unchanged
BSE	1320	1630	165
NSE	799	1086	104

Daily Technical Calls

- Daily Technical Calls**
- Buy Dr Reddy in the range of 5164.00-5172.00
 - Sell RBL Bank in the range of 184.00-185.00
- 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) Sun Pharmaceutical**
Buy SUNPHA APR Fut at | 660.00-661.00
CMP: 658.45
Target 1: 666.9 Target 2: 676.6
Stop Loss: 654.1
- ii) L&T Finance Holdings**
Sell LTFINA May Fut at | 87.00-87.30
CMP: 87.60
Target 1: 86.1 Target 2: 84.6
Stop Loss: 88.2

[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 Mahindra Lifespace,CPCL KPIT Tech,KPR Mill Mastek,Tata Communication US Fed Int. Rate		Zensar,Bajaj Auto,Titan Persistent Systems Ltd. Exide Ind, Mahindra Logistics 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 US Trade Balance		JM Financial,Blue Dart 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 EU Retail Sales CH Trade Balance		Kansai Nerolac, MRPL HDFC Bank Dabur,Navine Fluorine US Unemployment Rate CH FX Reserves		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 CH CPI YoY		Firstsource Matrimony		EU Industrial Production IN CPI YoY, US CPI YoY IN Industrial Prod YoY IN Manufacturing Output		Mphasis US PPI MoM		Dr.Reddy's 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
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 EU Current Account		Kansai Nerolac HDFC Bank EU Manufacturing PMI EU Services PMI		Amara Raja Batteries Rallis	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
Date	Event	Country	Period	Expected	Previous
03-May	Manufacturing PMI	EU	Mar	63.3	63.3
03-May	Imports	IN	Apr	-	34.45B
03-May	Exports	IN	Apr	-	48.93B
03-May	Trade Balance	IN	Apr	-	13.93B
04-May	Exports	US	Apr	-	187.30B
04-May	Imports	US	Apr	-	258.30B
04-May	Trade Balance	US	Mar	74.30B	71.10B
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	540K	553K
06-Apr	Imports	CH	Apr	35.5%	30.6%
06-Apr	Exports	CH	Apr	23.3%	38.1%
06-Apr	Trade Balance	CH	Apr	-	13.80B
07-Apr	Bank Loan Growth	IN	Apr	-	5.3%
07-Apr	Deposit Growth	IN	Apr	-	10.9%
07-Apr	FX Reserves	IN	Apr	-	584.11B

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Cr	Q4FY21E	YoY	Q4FY21E	YoY	Q4FY21E	YoY
Supreme Ind.	1,872.2	30.9	337.6	23.5	241.7	106.1
Tata Chemicals	2,448.7	3.0	412.2	3.0	150.7	-18.4
SBI Life Insurance	14,255.9	20.2	361.5	-45.2	536.1	1.0
Kotak Bank	4,140.4	16.3	3,190.8	17.1	1,888.8	49.1

Recent Releases

Date	Report
May 02,2021	Result Update- Trent Ltd.
May 02,2021	Result Update- Mahindra Logistics Ltd.
May 01,2021	Result Update- Marico
May 01,2021	Result Update- Ajanta Pharmaceuticals
May 01,2021	Company Update- KPR Mill



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