

Market Outlook

Indian markets are likely to see a gap up opening on the back of RBI's support to liquidity and firm global cues on upbeat economic data. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended higher tracking gains mainly in metals and financials stocks
- US markets ended higher despite the release of weaker-than-expected macroeconomic data

Key Developments

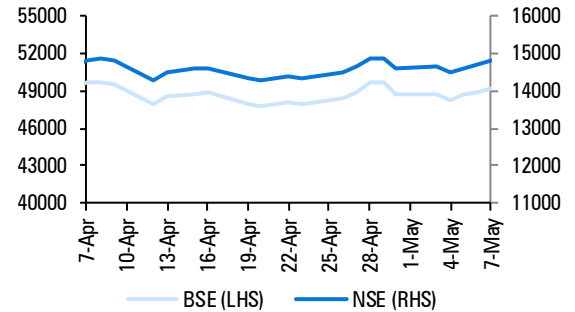
- HDFC Ltd reported a healthy operational performance with NII growth of 10% YoY to ₹ 3918 crore. Reported NIM was at 3.5%, up 10 bps QoQ, YoY. Expansion in NIMs was aided by 8 bps QoQ uptick in non-individual spreads. Other income growth came in at ₹ 1224 crore, up 62% YoY. The company made provisions worth ₹ 719 crore during the quarter while PAT was at ₹ 3180 crore, higher than our estimates. On a proforma basis, GNPA ratio was marginally up from 1.91% to 1.98% QoQ. The quantum of loans to be restructured under RBI's resolution framework for Covid-19 related stress was at 0.8% of AUM
- As per RBI's latest fortnightly data, overall credit growth for banks was 5.7% YoY at ₹ 108.6 lakh crore while deposits were up 10.3% YoY at ₹ 151.3 crore for the fortnight ended April 23, 2021. In the previous fortnight, credit growth was 5.3% YoY while deposits growth was at 10.9%

Today's Highlights

Results: Zydus Wellness, Intellect

Events: China CPI YoY, China PPI

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	49,206	48,950	0.5	0.9	3.0	23.7
Nifty	14,823	14,725	0.7	1.3	6.0	23.4

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	34,485	-1,143	-7,415
DII (₹ cr)	44,478	-28,544	-9,900	1,468	2,086

World Indices – Monthly performance

France	U.K.	Dow Jones	Kospi	Germany
6,386	7,130	34,778	3,197	15,400
3.5%	3.1%	2.9%	1.9%	1.1%
NSE	BSE	Nasdaq	Nikkei	Shanghai
14,823	49,206	13,752	29,358	3,419
0.0%	-0.9%	-1.1%	-1.3%	-1.7%

Nifty Heat Map

Tata Steel	1,182 7.4%	Hindalco	401 3.9%	JSW Steel	757 3.7%	Adani Ports	768 3.6%	SBI Life	1,000 3.2%
HDFC Ltd	2,497 2.7%	M&M	767 2.7%	Bajaj Finserv	11,318 2.6%	IOC	95 2.3%	BPCL	443 2.1%
NTPC	105 1.9%	Bharti Airtel	569 1.7%	Coal India	137 1.7%	ITC	205 1.3%	Ultratech	6,482 1.2%
ONGC	111 1.1%	HDFC Bank	1,415 1.0%	HUL	2,411 0.9%	SBI	358 0.8%	TCS	3,133 0.7%
Wipro	515 0.6%	Maruti	6,703 0.5%	Tata Motors	303 0.5%	TechM	981 0.3%	Britannia	3,461 0.3%
Nestle	16,761 0.3%	L&T	1,343 0.2%	Shree Cement	27,790 0.2%	Titan	1,447 0.1%	Axis Bank	717 0.1%
Indusind Bank	926 0.1%	HDFC Life	673 0.1%	Dr Reddy	5,175 0.1%	Grasim Ind	1,450 0.1%	Asian Paints	2,552 0.1%
HCL Tech	916 0.0%	Reliance Ind.	1,932 0.0%	Sun Pharma	679 0.0%	Cipla	883 -0.2%	ICICI Bank	607 -0.2%
Power Grid	215 -0.4%	Kotak Bank	1,780 -0.4%	UPL	629 -0.6%	Bajaj Finance	5,494 -0.6%	Infosys	1,353 -0.7%
Divis Lab	4,029 -0.8%	Eicher	2,417 -1.1%	Hero Moto	2,861 -1.8%	Bajaj Auto	3,867 -1.9%	Tata Consum	629 -3.7%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	47,760	47,595	0.4	2.2	-4.7
Silver (₹/kg)	71,500	71,681	-0.3	5.9	5.0
Crude (\$/barrel)	68.3	68.1	0.3	1.5	31.7
Copper (\$/tonne)	10,417	10,092	3.2	4.5	32.0
Currency					
USD/INR	73.5	73.3	0.3	0.8	-0.6
EUR/USD	1.2	1.2	0.8	1.2	-0.4
USD/YEN	108.6	109.1	-0.5	-0.3	-5.8
ADRs					
HDFC Bank	71.4	70.6	1.2	1.6	-1.2
ICICI Bank	16.7	16.7	0.1	2.3	12.2
Tata Motors	20.6	20.4	0.9	6.3	62.8
Infosys	18.4	18.6	-1.2	1.7	8.6
Dr Reddys Labs	71.0	70.7	0.5	2.9	-0.4
Wipro	7.6	7.5	0.5	5.6	33.6

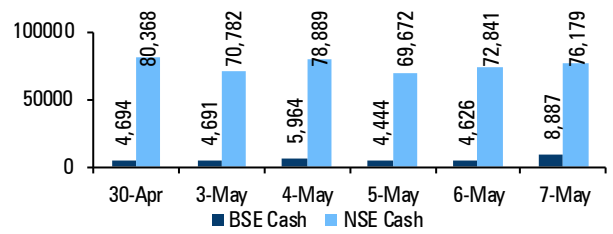
Key Data Points

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%

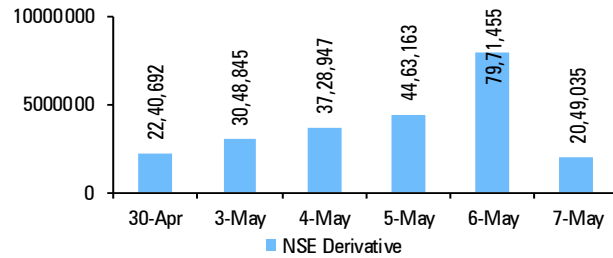
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Laurus Labs	Dividend	11-May-21	12-May-21		0.80
NCL Industries	Dividend	12-May-21	14-May-21		1.50

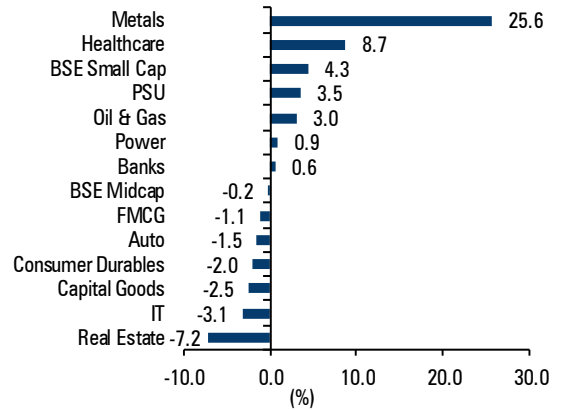
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)










Sectoral Performance – Monthly Returns (%)




Key News for Today

Company/Industry	News	View	Impact
UltraTech Cement	UltraTech's revenue for the quarter grew 34.8% YoY to ₹ 13,966 crore led by 29.6% YoY growth in volumes. Margins also expanded 331 bps YoY leading to EBITDA growth of 55.3% YoY	With over 93% capacity utilisation along with margin expansion, the overall performance of the company remained far ahead of our estimates. With improved cash flows, the overall net debt position has also come down from ₹16,981 crore in FY20 to ₹ 6717 crore. With its focus on operational efficiencies and strong balance sheet, the company is now in a better position to withstand any near term slowdown in demand	

<p>Avenue Supermarkets (D-Mart)</p>	<p>D-Mart reported its Q4FY21 results that were above our estimates across all parameters. As guided by the management in its pre-quarterly update, Avenue Supermarkets reported steady topline growth of 18.5% YoY to ₹ 7411.7 crore. Gross margins improved 120 bps YoY to 14.8% (I-direct estimate: 13.5%) as it witnessed a strong recovery in discretionary spending in Q4FY21. EBITDA grew 47% YoY to ₹ 612.7 crore</p>	<p>The company accelerated its store addition pace with the opening of 13 D-Mart stores in Q4FY21 (FY21: 22 stores). It generated operating cashflows worth ₹ 1360 crore with capex of ₹ 2029 crore (negative FCF: ~ ₹ 670 crore). However, owing to QIP proceeds (raised in FY20), the company continues to have a robust balance sheet with cash & investments worth ~₹ 2600 crore as on FY21 (FY20: ₹ 3250 crore). The near term outlook remains challenging given the uncertain scenario and various limitations on store operations due to strict lockdowns enforced by local authorities that would significantly impact footfalls. However, given its resilient business model and healthy balance sheet, we anticipate the company will tide over the current unprecedented scenario</p>	
<p>DCB Bank</p>	<p>DCB Bank posted a subdued operational performance as NII was down 7% QoQ, 4% YoY to ₹ 311 crore. This was due to a reversal of interest worth ₹ 37 crore due to NPA recognition and ₹ 10 crore towards interest on interest relief. NIM dipped 29 bps QoQ to 3.5%. Provisions were at ₹ 101 crore while PAT came in at ₹ 78 crore and was below our estimate. Asset quality showed deterioration on a proforma basis as GNPA ratio was up from 3.7% (proforma) to 4.9% QoQ. Overall, the bank has provisions worth 3.3% of net loans. Business growth for the bank has remained muted as credit growth was at 2.4% YoY while deposits were up 2.9% YoY</p>	<p>On a yearly basis, the core performance of the bank was stable while asset quality performance on the recovery front needs to be monitored</p>	
<p>Grindwell Norton</p>	<p>Grindwell Norton (GNL) reported a robust set of Q4FY21 numbers across all operational parameters. Revenues came in at ₹ 508.8 crore, strong growth of 39.1% YoY (amid low base) while it grew 11.2% QoQ, primarily aided by a strong performance in ceramics & plastic segment. Overall, EBITDA margins came in at 22.2%, which improved significantly by 570 bps YoY whereas it improved 80 bps QoQ. PAT grew 41.8% to ₹ 80.6 crore, YoY, partly aided by higher other income, which grew 28.6% to ₹ 12.4 crore, on a YoY basis</p>	<p>Overall, GNL has registered a strong set of numbers with better product mix and demand led by plastics & ceramics segment. Going forward, accelerated growth in plastics segment is expected to continue owing to niche value added products in life sciences and focus on export of niche high value products. Also, a revival in industrial/automotive, engineering activities would gradually provide further growth opportunities for abrasive, ceramics segments driving the overall performance in the long term</p>	

<p>Navin Fluorine</p>	<p>Navin Fluorine reported topline growth of 22% YoY to ₹ 336 crore against our expectations of ₹ 319 crore largely led by CRAMS and speciality chemical segments. The revenue from CRAMS was up 41% YoY to ₹ 76 crore while the same from speciality chemical was up 26% YoY to ₹ 131 crore. The revenue from refrigerant & inorganic fluoride increased 4%, 16% YoY to ₹ 58 crore & ₹ 59 crore, respectively. Gross margins for the quarter declined 230 bps YoY to 52.2%, leading to lower than anticipated EBITDA for the quarter. EBITDA grew 23% YoY to ₹ 84.2 crore against our expectations of ₹ 88.2 crore. OPM for the quarter remained at 25% (up 18 bps YoY). Adjusting the exceptional gain to the tune of ₹ 15.5 crore on account of sale of CCPL shares along with other income of ₹ 7.54 crore due to refund of income tax in Q4FY21, adjusted PAT was up 3% YoY to ₹ 59.5 crore against our estimates of ₹ 62.4 crore</p>	<p>Despite an increase in the high value segment revenue mix, gross margins fell for the quarter. We expect the lag impact of passing on higher RMAT cost and thus, margins could have been impacted. However, the same should get normalised in the following quarter. Going ahead, capex for speciality chemical would aid revenue growth for the segment along with CRAMS to fuel growth in the coming year</p>	
<p>EIH</p>	<p>EIH's revenue for the quarter Q4FY21 improved 20.5% QoQ to ₹ 187.9 crore led by improved traction in the leisure segment. However, higher other costs and impairment led the company to report loss at ₹ 68.1 crore vs. loss of ₹41.5 crore reported in Q3FY21</p>	<p>Despite improved traction in the leisure segment, higher other costs and impairment loss led to weak operational performance. Further, the second wave of pandemic is likely to delay the recovery further. However, the company, despite the unpredictable times, is relatively insulated from the risk of a liquidity crisis owing to its comfortable liquidity and debt position</p>	
<p>Kansai Nerolac</p>	<p>Kansai Nerolac's net revenue came in at ~₹ 1330.5 crore up ~35% YoY (ahead of our estimate of ₹ 1232.5 crore) led by high double digit volume growth in the both decorative and industrial paints segment. The strong revenue growth was also supported by low base of Q4FY20 which was impacted by lockdown. Though reported EBITDA margin came in higher by 235 bps YoY to 15.3%, it was lower than our expectation of 16.4%. PAT increased by ~79% to ₹ 128 crore</p>	<p>For FY21, Kansai's recovery is seen at 95% supported by demand recovery during H2FY21. While annual gross margin profile remains intact, the EBITDA margin increase of ~200 bps YoY to 17.8% was on account of various cost optimisation measures taken by the company amid pandemic. We await management commentary on sustainability of future demand outlook of paints and price hikes to offset input prices pressure amid second wave of Covid-19</p>	
<p>Cochin Shipyard</p>	<p>Following the instruction of the Government of Kerala for a lockdown, Cochin Shipyard has decided to temporarily suspend all operations except essential services for the period from May 8, 2021 to May 16, 2021</p>	<p>The suspension of operations will impact Cochin's Q1FY22 execution and, hence, financial performance. Going ahead, an increase in the number of cases in Kerala could also possibly extend the lockdown period, which can further impact the company's FY22 performance</p>	

Dabur India	Dabur India's results were below our estimates on the revenue as well as earnings front. The company reported revenue growth of 25.3% YoY to ₹ 2337 crore (I-direct estimate: ₹ 2520.3 crore). The company managed to maintain its EBITDA margin at 18.9% supported by various cost optimisation measures in Q4FY21. PAT increased 34% to 377.3 crore (I-direct estimate: ₹432.5 crore) supported by higher other income	Dabur has seen strong growth of 10% in FY21 with 12.4% volume growth in India business. The company benefited from strong growth in health supplement & Ayurveda based products given consumption shifted towards the healthier products. We believe with the second wave of pandemic, the strong growth in health supplements & Ayurveda based products would continue	
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Key developments (Continued...)

- Bandhan Bank posted weak results with high provisioning and interest reversals hurting profitability. Asset quality on a proforma basis improved due to write-offs worth ₹ 1930 crore. GNPA was at 6.81% vs. 7.12% QoQ (proforma). Restructuring was at 0.71% of loan book. Operating performance was marred by stress recognition as NII was down 15.2% QoQ to ₹ 1757 crore due to interest reversals of ₹ 525 crore. NIM was down from 8.3% to 6.8% QoQ. The bank made elevated provisions worth ₹ 1594 crore. Thus, PAT declined 80% YoY to ₹ 103 crore. Loan growth was healthy at 22.5% YoY while deposit growth was also strong at 36.6% YoY
- IDFC First Bank posted a decent set of numbers with stable asset quality and healthy business traction. NII was up 15.3% YoY to ₹ 1960 crore, despite ₹ 55 crore worth interest on interest reversals. NIM was up 4 bps QoQ to 5.09%. Provisions were elevated at ₹ 602 crore, mainly due to additional provisions of ₹ 375 crore for Covid-19 risks. Boosted by tax write-back of ₹ 84 crore, PAT came in at ₹ 127 crore. GNPA at a proforma level was at 4.15% in Q4FY21 vs. 4.18% QoQ. Total restructured book is now at 0.9% of funded assets. Credit growth was healthy at 6% QoQ driven by retail asset growth. Deposits up 36% YoY led by 122% YoY rise in CASA
- As per latest AIOCD data, the Indian pharma market grew a robust 51.5% YoY for April 2021. However, volume led strong sequential growth of 18.5% is a more comparable metric due to a pandemic impacted low base. In a significant uptrend, anti-infective and respiratory therapies saw a 53.5% and 32.6% MoM jump in sales respectively. Vitamins (VMS) also grew 27.6% MoM likely due to stocking arising amidst the second Covid wave. Chronic therapies such as cardiac and anti-diabetic grew 13.8% and 9.1%, respectively. Some notable company-wise QoQ growth rates were~ Glenmark: 89%, FDC: 36%, Pfizer: 30%, Indoco: 26%, Ipca & Alembic: 22%, Natco & Cipla: 20%
- Life insurance companies logged 44.7% growth in new business premium (NBP) at ₹ 9738 crore in April 2021. Private players reported a growth of 55.1% YoY at ₹ 4882 crore while LIC showed uptick of 35.6% YoY in its NBP. Within the private space HDFC Life's NBP was up 78.4% YoY, Bajaj Allianz life showed NBP growth of 35.2% YoY while SBI Life showed flattish 1.2% YoY growth
- Indian drug regulator DCGI has granted emergency use approval to deoxy-D-glucose (2-DG), a repurposed potential oncology drug for the treatment of hospitalised moderate to severe Covid-19 patients in India. Developed by a DRDO lab, in collaboration with Dr Reddy's, the drug comes in a sachet in powder form and needs to be taken orally by dissolving in water. Clinical trial data has shown faster recovery of hospitalised patients and reduced dependency on supplemental oxygen
- As reported in The Economic Times, National Asset Reconstruction Company (NARCL), the name for bad bank, announced in the Budget 2021-22, is expected to be operational in June
- Tata Motors announced an average price increase of 1.8% on its PV range depending on model and variant from May 8, 2021 in order to pass on increase in prices of raw materials including precious metals
- Maruti Suzuki and Suzuki Motors Gujarat have increased the tenure of production shutdown at their Haryana and Gujarat plants till May 16 on account of the ongoing pandemic situation. Separately, the company announced that it has reached an agreement with two companies, Airox Nigen Equipments and SAM Gas Projects, to help them scale up their production of oxygen PSA plants from 5-8 per month to up to 90 per month. The company's involvement in this regard for aiding the fight against Covid will be on a no-profit basis
- Hero MotoCorp has extended its production shutdown at all plants from May 9 to May 16. The company had proactively started shutting down production at its facilities in a phased manner from April 22
- Jubilant Pharma (subsidiary of Jubilant Pharmova) has received a favourable ruling against Bracco's patent infringement claims (IPR proceedings) related to Jubilant's RUBY-FILL Generator and RUBY Rubidium Elution System, in US Court of Appeals (Washington)
- Amara Raja Batteries has resumed production at its facilities Nunegundlapalli and Karkambadi in Andhra Pradesh with effect from May 8 after the Andhra Pradesh High Court granted an interim suspension of the orders passed by the Andhra Pradesh Pollution Control Board. The company stated that the stoppage had no material impact on its operations or order book

- Sunteck Realty is planning to start development of 2-3 mn sq ft of real estate projects FY22, in addition to the 5.6 mn sq ft under development, expecting a rise in demand in Mumbai Metropolitan Region (MMR). The company is planning to launch ~3-4 projects during this fiscal, which includes Naigaon Phase-III and the first phases of projects in Vasai and Vasind. Following which, Sunteck Realty would start its Borivali project
- As reported in Business Standard, government has allowed bidders access to financial of BPCL as a part of privatisation process and some of the bidders have held meeting with BPCL management
- According to Hindustan Times, the gradual extension of the lockdown in Delhi and declaration of similar curbs in other states has had a visible effect on construction projects -- both public and private -- in the city as many workers return to their home states, forcing officials to rework a few project completion deadlines. Unlike last year, when lakhs of people walked back to their home towns during the nationwide lockdown, construction agencies say that workers have left in batches this time. While some left around Holi, many went to cast their vote during the state and panchayat elections. But a large number of workers have left since the lockdown was announced on April 19
- As per media sources, despite the lowered spot buying in India due to virus surge, global gas prices have continued rising. Spot prices in North Asia neared \$10/MMBtu as strong summer buying persists in the region and European demand increases competition for LNG cargoes. Maximum Brent-linked prices were also above \$11/MMBtu as oil prices have continued slowly moving up in recent months
- Muthoot Finance Limited has announced its collaboration with fintech NIRA as part of its strategy to strengthen its digital footprint. Through this partnership, salaried customers can avail a personal loan of up to ₹1 lakh from Muthoot
- Delhi government has extended ongoing measures to curb spread of Covid-19 by another week till May 17 morning i.e. for four weeks in total. This will continue to impact sales volume of Indraprastha Gas
- Entertainment Network has informed the stock exchanges that it has launched radio station in Bahrain and becomes the only private operator there. The company is looking to serve untapped South Asian population in the country

Nifty Weekly Chart

NIFTY[N59901] 14823.15, 1.31%
Price Avg (E, 10)



Technical Outlook

Equity benchmarks extended gains over second consecutive week despite elevated volatility spooked by surging second wave of COVID-19 across India. The Nifty concluded the week at 14823, up 1.3%. In the coming session, index is likely to witness gap up opening tracking buoyant cues. However, we expect index to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 14925-14945 to create long for target of 15036.

Going ahead, we reiterate our positive stance on the market and expect Nifty to eventually head towards life-time high of 15400 in the month of May 2021. However, move towards 15400 would not be linear in nature, as bouts of volatility owing to escalating concerns over COVID-19 2nd wave. Therefore, intermediate dips toward 14600 should be capitalised as an incremental buying opportunity in quality stocks. Key point to highlight during recent secondary corrective phase is that, the index has witnessed shallow retracement, indicating robust price structure that augurs well for next leg of up move.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	49206.5	49022	48839	49404	49601
Nifty 50	Positive	14823.2	14771	14719	14869	14915
ACC Ltd	Neutral	1696.0	1645	1595	1780	1865
Axis Bank Ltd	Positive	2551.7	2532	2513	2581	2610
GODREJ PROPERTIE	Positive	1246.4	1230	1215	1266	1287
SBI	Positive	358.3	354	349	363	367
GRANULES INDIA	Negative	347.4	343	338	355	362
CUMMINS INDIA	Negative	838.2	835	831	844	849
Tata Motors	Positive	302.8	300	298	306	308
JSW STEEL LTD	Positive	757.0	739	723	769	783
BHARAT HEAVY ELE	Neutral	57.8	57	56	59	60
TCS	Positive	3132.9	3110	3087	3158	3183
HERO MOTOCORP LT	Positive	2860.8	2789	2717	2964	3067
CONTAINER CORP	Neutral	574.0	567	561	582	591
MAHINDRA & MAHIN	Positive	767.4	754	742	775	784
Reliance Industries	Positive	1931.8	1920	1908	1950	1968
AUROBINDO PHARMA	Neutral	1013.1	1001	990	1023	1034
COAL INDIA LTD	Positive	136.9	136	134	139	140

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	14850-14800	14400
Resistance	14960-15020	14900
20 day EMA	0	14648.0
200 day EMA	0	13437.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1687	1321	171
NSE	1094	831	97

Daily Technical Calls

- Daily Technical Calls**
- Buy Aurobindo Pharma in the range of 1018.00-1022.00
 - Buy Escorts in the range of 1163.00-1167.00

All recommendations of May Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Coal India

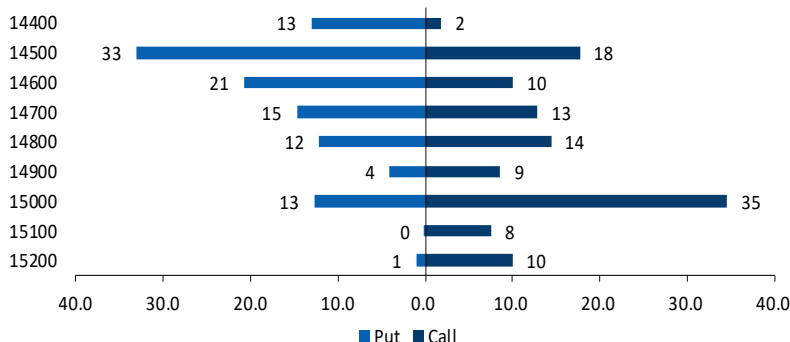
Buy COALIN May Fut at ₹137.50-138.00
CMP: 137.7
Target 1: 139.9 Target 2: 143.1
Stop Loss: 135.6

ii) Jubilant Foodworks

Sell JUBFOO May Fut at ₹2750.00-2754.00
CMP: 2750
Target 1: 2716 Target 2: 2662
Stop Loss: 2788

[See Derivatives view for more details](#)

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



Results/Events Calendar

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 Communications 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 Greaves Cotton US Trade Balance		JM Financial, Quesq 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 Zydess Wellness CH CPI YoY CH PPI YoY		Firstsource, Aarti Ind. Matrimony, Siemens Ltd. Huhtamaki KEC International, Granules Kalpataru Power		Voltas, Pidilite, Asian Paints Saregama India, Apollo Tyres Sagar Cement, Happiest Minds Mahindra Lifespace, HG Infra Dwarikesh Sugar, JSPL		Mphasis, IEX US PPI MoM Brigade Enterprise Vedanta Vardhman Special Steel		Dr. Reddy's, SKF India TV Today, Balkrishna Ind. Cipla, Gokaldas Exports Escorts, Anup Engineering L&T, Jindal Stainless		Relaxo Footwear	
17	May Monday	18	May Tuesday	19	May Wednesday	20	May Thursday	21	May Friday	22	May Saturday
GRSE, MRPL 3i Infotech Butterfly Gandhimati JP GDP QoQ		Tata Motors, IOC EU GDP (QoQ) (Q1) EU Trade Balance		JM Financial TCI Express Endurance Technologies EU CPI YoY, JP Imports JP Exports		Hero MotoCorp JP Manufacturing PMI EU Current Account		Shree Cements Birlasoft EU Manufacturing PMI EU Services PMI		Amara Raja Batteries Rallis	
24	May Monday	25	May Tuesday	26	May Wednesday	27	May Thursday	28	May Friday	29	May Saturday
		CAMS Transport Corporation Of India Indoco, US New Home Sales US CB Consumer Confidence		CH Industrial Profits YoY		US GDP QoQ JP Unemployment Rate		Shree Digvijay Cement TV Today EU Consumer Confidence US Personal Spending MoM			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
Date	Event	Country	Period	Expected	Previous
10-May	CPI YoY	CH	Apr	1.0%	0.4%
10-May	PPI YoY	CH	Apr	6.6%	4.4%
11-May	Foreign Reserves	JP	Apr	-	1368.5B
12-May	Industrial Production	EU	Mar	11.6%	-1.6%
12-May	CPI YoY	IN	Apr	4.2%	5.5%
12-May	Industrial Production	IN	Mar	17.0%	-3.6%
12-May	Manufacturing Output	IN	Mar	-	3.7%
12-May	CPI YoY	US	Apr	0.2%	0.6%
12-May	Crude Oil Inventories	US	Apr	-2.346M	-7.990M
12-May	Federal Budget Balance	US	Mar	658.08B	660.0B
13-Apr	FDI	JP	Apr	-	39.9%
13-Apr	Initial Jobless Claims	US	Mar	500K	498K
14-Apr	WPI Inflation	IN	Apr	9.0%	7.4%
14-Apr	Exports	IN	Apr	-	30.21B
14-Apr	Imports	IN	Apr	-	45.45B
14-Apr	Trade Balance	IN	Apr	-15.20B	15.24B

Bulk Deals

Company	Client Name	Type	No. of shares	Price (I)
BSE*				
SBI Life	CA Emerald Investments	Sell	4,10,00,000	960.0
Transpact	Aryaman Broking Limited	Sell	3,000	164.0

Recent Releases

Date	Report
May 09, 2021	Result Update- Avenue Supermarts.
May 09, 2021	Result Update- Bandhan Bank
May 08, 2021	Result Update- Hikal Ltd.
May 08, 2021	Result Update- HDFC Ltd.
May 07, 2021	Result Update HDFC MotoCorp.



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