

## Market Outlook

Indian markets are likely to see a gap down opening tracking weak global cues and continuously higher new daily 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 higher on the back of gains mainly in metal and pharma stocks amid positive global cues
- US markets ended lower tracking losses in technology stocks

## Key Developments

- For Q4FY21E, KEC is expected to report a strong performance on execution in key segments like T&D, railways, civil. We expect revenues to grow 10.4% to ₹ 4053.9 crore. EBITDA margin is expected to see an impact of 110 bps to 8.9% YoY, primarily due to a change in business mix and higher commodity prices. PAT is expected to de-grow 3.7% to ₹ 185.8 crore, on a YoY basis. KEC has announced new orders worth ₹ 5495 crore, as on date for the quarter
- For Q4FY21E, Kalpataru Power (KPTL) is expected to report a decent performance on the back of execution pick-up in key segments like T&D. We expect revenues to grow 13% YoY to ₹ 2603.3 crore. EBITDA is expected to grow 5.0% to ₹ 265.5 crore with EBITDA margin expected to remain stable at ~10.2% YoY with some impact of higher commodity prices. Adjusted PAT is expected grow 53.3% to ₹ 164 crore partly aided by tax adjustments in base quarter. KPTL has announced new orders worth ₹ 2179 crore, as on date for the quarter

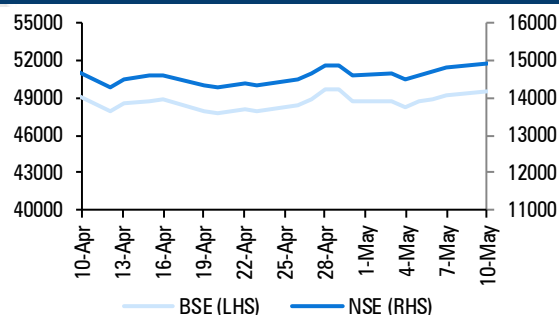
## Nifty Heat Map

Coal India	147 7.5%	UPL	675 7.2%	Hindalco	426 6.1%	IOC	99 4.7%	Tata Motors	315 4.0%
L&T	1,395 3.9%	Dr Reddy	5,328 3.0%	Tata Steel	1,216 2.9%	Sun Pharma	698 2.8%	Divis Lab	4,139 2.7%
NTPC	108 2.5%	Power Grid	220 2.5%	BPCL	454 2.4%	ONGC	114 2.2%	Wipro	526 2.1%
Indusind Bank	945 2.1%	Cipla	900 2.0%	M&M	780 1.7%	Kotak Bank	1,809 1.6%	HDFC Ltd	2,531 1.4%
Eicher	2,447 1.2%	HDFC Life	680 1.1%	ICICI Bank	613 1.0%	TechM	991 1.0%	SBI	362 1.0%
Maruti	6,764 0.9%	HUL	2,433 0.9%	Bharti Airtel	573 0.7%	Tata Consum	633 0.7%	Titan	1,455 0.6%
SBI Life	1,005 0.5%	TCS	3,146 0.4%	HDFC Bank	1,420 0.4%	JSW Steel	759 0.2%	Asian Paints	2,557 0.2%
Nestle	16,787 0.2%	Bajaj Finserv	11,332 0.1%	ITC	206 0.1%	Bajaj Finance	5,498 0.1%	Bajaj Auto	3,869 0.0%
Axis Bank	715 -0.2%	HCL Tech	914 -0.3%	Reliance Ind.	1,926 -0.3%	Adani Ports	765 -0.3%	Grasim Ind	1,445 -0.3%
Hero Moto	2,836 -0.9%	Infosys	1,340 -1.0%	Ultratech	6,403 -1.2%	Britannia	3,414 -1.4%	Shree Cement	27,310 -1.9%

## Today's Highlights

Results: Siemens, Kalpataru Power, Granules, KEC International, Matrimony, Firstsource, Huhtamaki

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	49,502	49,206	0.6	1.5	3.7	23.9
Nifty	14,942	14,823	0.8	2.1	6.9	23.6

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	35,069	584	-5,093
DII (₹ cr)	44,478	-28,544	-10,377	-476	2,135

## World Indices – Monthly performance

Kospi	France	U.K.	Dow Jones	Germany
3,249	6,386	7,124	34,743	15,400
3.7%	3.5%	3.0%	2.8%	1.1%
NSE	BSE	Shanghai	Nikkei	Nasdaq
14,942	49,502	3,428	29,518	13,402
0.7%	-0.2%	-0.7%	-0.8%	-3.6%

## Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	47,952	47,751	0.4	2.6	-4.4
Silver (₹/kg)	72,361	71,429	1.3	7.2	6.2
Crude (\$/barrel)	68.7	68.3	0.7	2.2	32.7
Copper (\$/tonne)	10,420	10,096	3.2	6.0	34.5
Currency					
USD/INR	73.3	73.2	0.2	1.0	-0.4
EUR/USD	1.2	1.2	0.0	1.2	-0.4
USD/YEN	108.8	108.9	-0.2	0.5	-5.1
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	6.4	63.3
Infosys	18.4	18.6	-1.2	1.7	8.4
Dr Reddys Labs	71.0	70.7	0.5	2.9	-0.4
Wipro	7.6	7.5	0.5	5.6	33.8

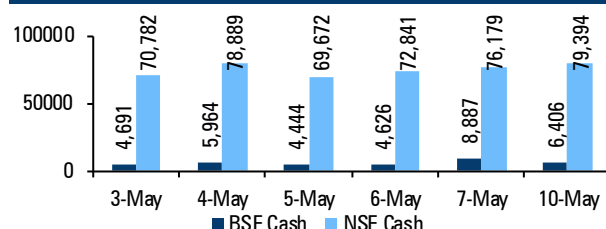
## Key Data Points

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	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%

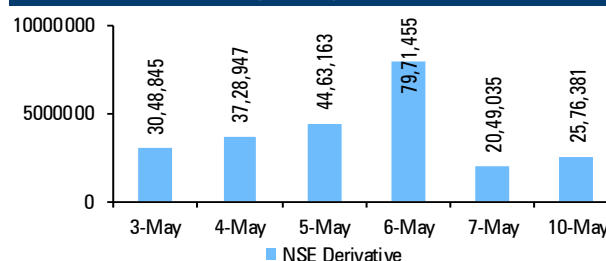
## Corporate Action Tracker

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

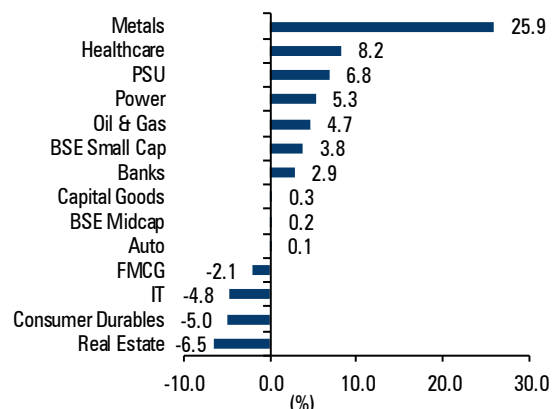
## Exchange Cash Turnover (₹ crore)



## NSE Derivative Turnover (₹ crore)






## Sectoral Performance – Monthly Returns (%)



## Key News for Today

Company/I ndustry	News	View	Impact
Intellect Design Arena	Intellect reported a healthy set of Q4FY21 numbers. Dollar revenues increased 4.5% QoQ to US\$54.1 million. Rupee revenues increased 3.2% QoQ to ₹ 394.6 crore mainly led by 54.2% QoQ growth in cloud revenues and 1.0% QoQ growth in AMC revenues. EBIT margin was flat QoQ at 20.2% mainly led by higher other expenses. PAT was flat QoQ to ₹ 80.6 crore due to lower other income. DSO declined from 124 days in Q3FY21 to 114 days in Q4FY21	The key highlight was robust growth in cloud revenues and decline in DSO days. This, coupled with penetration in the US market, digital-ready product portfolio, healthy order book, huge addressable & underpenetrated market and improved annuity revenues are key long term drivers of revenues. In addition, improving cash flow and deleveraged balance sheet prompt us to be positive on the stock from a long term perspective	

Zydus Wellness	<p>Zydus Wellness' Q4FY21 results were in line with our estimates on the revenue front and ahead of our estimates on the margins &amp; earnings front. Revenue witnessed strong growth of 24.2% to ₹ 605.7 crore led by healthy growth across segments. The robust growth was mainly on account of low base quarter. Glucon-D commands market share of 58.4% in glucose powder category whereas Complan commands market share of 5.5% in the MFD category. With favourable milk prices compared to the base quarter, the company saw 70 bps improvement in gross margins. With 204 bps savings in employee spends &amp; 237 bps savings in overhead spends, Zydus was able to increase marketing spends by 255 bps. Operating profit increased 38.6% to ₹ 145.4 crore. Operating margins improved 250 bps to 24%. Interest cost declined 75.5% in Q4 as the company repaid more than ₹ 900 crore debt in the last one year after raising funds through QIP. This led to PAT growth of 91.8% to ₹ 133 crore. The company declared a final dividend of ₹ 5 per share</p>	<p>Zydus has benefited from strong health &amp; immunity tailwinds after pandemic breakout. The company saw strong traction in Sugar-Free &amp; Complan. Moreover, it has been launching new products in existing categories to capture the white spaces within its product portfolio. Further, with the direct distribution expansion by 50% to 5.5 lakh outlets &amp; strong chemist channel sales, the company would be able to increase its product penetration in future. E-commerce channel for the company witnessed growth of 250% &amp; is now contributing 3.6% of total sales. The company has reduced its interest cost significantly in last six months after raising equity through QIP. We believe the stock has been trading at a considerable discount to other FMCG peers. We remain positive on the stock</p>	
Greenply Industries	<p>Greenply has approved setting up of a new unit in Sandila Industrial Area, Sandila, Hardoi, Uttar Pradesh, for manufacturing plywood and its allied products by incorporation of a wholly owned subsidiary. On the estimated capex of ₹ 75 crore (excluding cost of land and license: ~ ₹ 40 crore), its capacity for plywood and allied products is likely to improve from existing 24.9 mn sq mt to 38.4 mn sq ft (net addition of 13.50 mn sq ft). Additionally, the proposed capacity is likely to get operationalised by Q4FY22</p>	<p>The company's expansion plan is driven by improved demand prospects in the plywood segment. Post the relatively weaker growth than Century Plywood over the last few quarters, the growth trajectory is likely to improve, going ahead</p>	
Auto Industry	<p>As per FADA data, automotive retail volumes fell 28% MoM in April 2021 to ~11.85 lakh units. Among segments, 2-W decline was at 27.6% while PV fell 25.3% and the slump in 3-W, CV and tractors was at 43.1%, 23.7% and 44.6% MoM, respectively. The 2-W and PV inventory levels are broadly unchanged at 30-35 days and 15-17 days, respectively</p>	<p>Sharp Covid-19 resurgence across India and localised restrictions on manufacturing and distribution heavily impacted automotive sales in the month, with near term outlook also soft as the pandemic rages on. FADA commentary suggests that dealerships, where open, are witnessing walk-ins at 30% of usual levels thereby indicating the dent in consumer sentiment at present. On a longer term basis, the body sees the industry reaching previous peak sales i.e. FY19 levels only by FY23E</p>	

## Key developments (Continued...)

- The RBI has come out with modified guidelines that allow private sector banks to undertake government business whether at the Centre or in states. Private banks, which worked as agency banks for government businesses prior to 2012, are allowed to undertake such agency jobs for central and state governments without any fresh approval. Banks seeking fresh approval from the RBI for government agency businesses should be healthy and not under prompt corrective action framework
- Mphasis' open offer to buy ~4.92 crore shares at ₹ 1677/share will begin on June 18, 2021 and end on July 1, 2021
- HDFC Ltd has entered into a share purchase agreement for sale of 44.12 lakh equity shares, representing 0.62% of the issued and paid-up share capital of HDFC Ergo. The stake sale is being done in accordance with the direction of the Reserve Bank of India requiring HDFC to reduce its shareholding in HDFC Ergo to 50% or below. The shares of HDFC Ergo are being purchased by Ergo International AG, foreign promoter of HDFC Ergo, at ₹ 536 per share, aggregating to ₹ 236.4 crore
- Baring Private Equity Asia (BPEA) (promoter of Coforge) sold ~19 lakh share of Coforge (~3.14% stake) at ₹ 3,242.2 per share. Axis Mutual Fund bought ~6 lakh shares while the rest was open market sale
- As per Financial Express, Reliance Industries (RIL) and UK BP Plc have picked up more than three-fourth of new gas volumes (3.2 of total 5.5 mmscmd) from the KG-D6 block that will cost less than half the imported rate (\$3.2/mmbtu of prevailing imported LNG price of \$8-9/mmbtu). IGS, a gas sourcing and marketing joint venture of RIL and BP, picked up another 1 mmscmd. The remaining volume was picked by Adani Gas (0.15 mmscmd), IRM Energy (0.10 mmscmd), Gail (30,000 cubic meters per day) and Torrent Gas (20,000 cubic meters per day)
- Federal Bank has entered into a strategic tie-up with Mashreq Bank of UAE, to facilitate money transfers from the UAE to India. The partnership will support Mashreq's payment product, QuickRemit, which was launched in 2017
- As per media reports, IOC has reduced capacity utilisation to ~90% compared to 95-99% earlier. BPCL has also reduced capacity utilisation by ~10% in May
- TelOne Zimbabwe has selected Tejas Networks DWDM solution for network capacity expansion. The project size has not been shared
- Siti Network has informed the stock exchanges that it has signed an infrastructure sharing deal with NXT digital, first of its kind in the MSO industry. The company mentioned that it will help in reduction of connectivity as well as subscriber acquisition costs
- Sun TV Network is donating ₹ 30 crore to provide relief to those affected by the second wave of the Covid-19 pandemic

## Nifty Weekly Chart

NIFTY[N59901] 14942.35, 0.80%

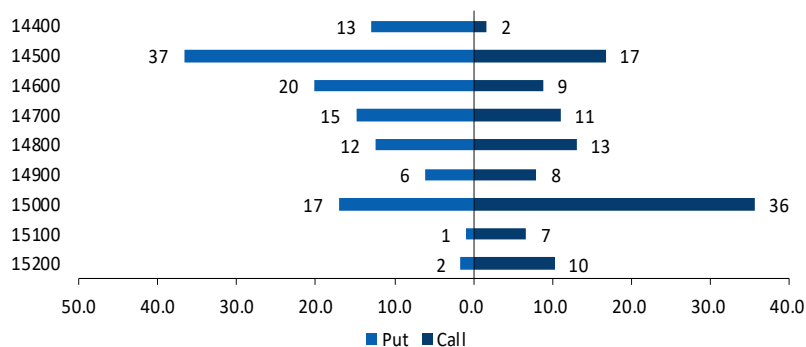
Price Avg (E, 100)



## Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	49502.4	49405	49306	49610	49716
Nifty 50	Positive	14942.4	14901	14860	14976	15008
ACC Ltd	Neutral	1737.1	1700	1662	1766	1794
Axis Bank Ltd	Neutral	2557.0	2537	2516	2584	2610
GODREJ PROPERTIE	Negative	1242.4	1225	1208	1258	1274
SBI	Positive	361.7	359	355	367	371
GRANULES INDIA	Positive	364.0	355	345	370	375
CUMMINS INDIA	Negative	829.7	823	816	841	852
Tata Motors	Positive	314.9	308	300	320	324
JSW STEEL LTD	Positive	758.7	753	746	770	780
BHARAT HEAVY ELE	Positive	65.7	60	55	68	71
TCS	Positive	3145.5	3126	3106	3165	3184
HERO MOTOCORP LT	Neutral	2836.3	2817	2799	2866	2897
CONTAINER CORP	Positive	579.9	576	571	588	595
MAHINDRA & MAHIN	Positive	780.5	772	763	787	793
Reliance Industries	Negative	1926.2	1915	1905	1941	1957
AUROBINDO PHARMA	Positive	1048.0	1022	996	1068	1088
COAL INDIA LTD	Positive	147.1	140	133	151	155

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



## Technical Outlook

Equity benchmarks extended gains over fourth consecutive session tracking buoyant global cues. Nifty rose 119 points or 0.8% to settle at 14942. In the coming session, Nifty future is likely to open with a negative gap tracking subdued global cues. However, post gap down opening we expect index to witness a pullback, hence use intraday dip towards 14735-14757 to create long for target of 14848.

The index has resolved out of past two weeks double bottom formation (14900-14400), indicating resumption of primary up trend. Thereby, we reiterate our positive stance on the market and expect the Nifty to eventually head towards life-time high of 15400 in May 2021. However, a 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 14700-14600 should be capitalised on as an incremental buying opportunity in quality large cap and midcaps.

## CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Down	Up
Support	14700-14650	14400
Resistance	14830-14900	15000
20 day EMA	0	14648.0
200 day EMA	0	13437.0

## Advances/Declines

	Advances	Declines	Unchanged
BSE	2041	1073	216
NSE	1349	641	89

## Daily Technical Calls

## Daily Technical Calls

1. Buy Cipla in the range of 897.00-901.00
2. Sell Apollo Tyre in the range of 221-222.2

All recommendations of May Future

[See Momentum Pick for more details](#)

## Intraday Derivative Strategy

## i) Tata Motors

Buy TATMOT May Fut at | 316.50-317.00

CMP: 316.6

Target 1: 319.9 Target 2: 324.6

Stop Loss: 313.6

## ii) Ramco Cements

Sell RAMCEM May Fut at | 956.00-957.00

CMP: 958.40

Target 1: 945.9 Target 2: 930

Stop Loss: 967.1

[See Derivatives view for more details](#)

## 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 Logistic Ambuja Cement,Inox Leisure Sterlite Tech., Laurus		Trent,Sonata,Ajanta Pharma Accelya,Indian Hotels Yes Bank, IndusInd Bank Reliance Industries IN Federal Fiscal Deficit			
03	May Monday	04	May Tuesday	05	May Wednesday	06	May Thursday	07	May Friday	08	May Saturday
Varun Beverages,Kotak Bank SBI Life Insurance Tata Chemicals,Supreme Ind EU Manufacturing PMI US Manufacturing PMI		Alembic Pharma LTI, Adani Gas Adani Ports, IIFL Securities Greaves Cotton US Trade Balance		JM Financial,Quess 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 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,Polycab Vardhman Special Steel		Dr.Reddy's,SKF India TV Today,Balkrishna Ind. Cipla,Gokaldas Exports,Escorts Anup Eng.,Oberoi Realty 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 Butterfyl Gandhimati Wabco India JP GDP QoQ		Tata Motors,Torrent Pharma PI Industries,Abbott India Jyothy Labs, Aarti Ind. EU GDP (QoQ) (Q1) EU Trade Balance		JM Financial,IOC TCI Express Endurance Technologies EU CPI YoY, JP Imports JP Exports		Hero MotoCorp Havells India,KNR Const. JP Manufacturing PMI EU Current Account		Shree Cements Birlasoft,Hindalco 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,Indoco Transport Corporation Of India Indoco, US New Home Sales US CB Consumer Confidence		CH Industrial Profits YoY		Sun Pharma US GDP QoQ JP Unemployment Rate		Shree Digvijay Cement TV Today Sudarshan Chemicals Sumitomo Chemicals EU Consumer Confidence			

## Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
10-May	CPI YoY	CH	Apr	0.9%	0.4%
10-May	PPI YoY	CH	Apr	6.8%	4.4%
Date	Event	Country	Period	Expected	Previous
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

## Result Previews

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Cr	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ
Kalpataru Power	2,603.3	13.0	30.6	265.6	5.0	28.3
KEC International	4,053.9	10.4	23.2	361.1	-2.6	20.9
					164.0	53.3
					185.8	-3.7
						20.3
						28.0

## Recent Releases

Date	Report
May 11, 2021	<a href="#">Result Update- IDFC Bank</a>
May 11, 2021	<a href="#">Result Update- Grindwell Norton</a>
May 10, 2021	<a href="#">Result Update- Ultratech Cement</a>
May 10, 2021	<a href="#">Result Update- Navin Fluorine</a>
May 10, 2021	<a href="#">Result Update- DCB Bank</a>



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