

Market Outlook

Indian markets are likely to see a flattish opening on the back of weak global cues amid concerns about an acceleration in the rate of inflation and potential monetary policy tightening by the US Federal Reserve. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended lower tracking weak global cues on losses mainly in metal and BFSI stocks
- US markets ended lower amid concerns on a potential increase in inflation

Key Developments

- Asian Paints is likely to see revenue growth of 24% YoY to ₹ 5739 crore led by volume growth of ~28% in Q4FY21E on a favourable base and improved re-painting demand. We believe the EBITDA margin will normalise QoQ. On a YoY basis, the same is expected to see an improvement of ~408 bps to 22.6% on account of better operating leverage. PAT may see growth of 80% YoY at ~₹ 861 crore
- Lupin's Q4FY21E revenues are expected to remain subdued growing a mere 1.8% YoY to ₹ 3915 crore. US sales are expected to de-grow 8% YoY due to weak flu season, high base and sequential decline in Albuterol sales partly offset by growth in Levothyroxine and Metformin sales. India business is expected to grow 8% YoY to ₹ 1288 crore. EBITDA margins are likely to improve 431 bps to 18% due to a better overall operational performance. Adjusted PAT is expected at ₹ 306 crore, down 5.7% YoY due to higher tax rate assumption

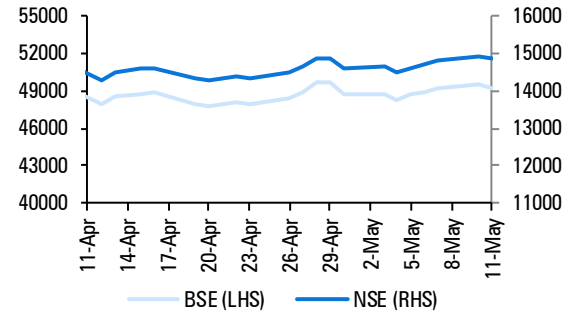
Nifty Heat Map

Coal India	156 5.9%	NTPC	113 4.6%	IOC	104 4.6%	ONGC	118 3.7%	BPCL	462 1.9%
Power Grid	223 1.6%	UPL	684 1.5%	Tata Steel	1,234 1.4%	Sun Pharma	708 1.4%	Ultratech	6,491 1.4%
Tata Consum	642 1.3%	Eicher	2,471 1.0%	SBI	365 0.8%	Shree Cement	27,513 0.7%	Nestle	16,870 0.5%
Grasim Ind	1,450 0.4%	Indusind Bank	949 0.4%	Reliance Ind.	1,933 0.4%	Bajaj Auto	3,879 0.3%	Tata Motors	316 0.2%
Britannia	3,418 0.1%	Hero Moto	2,838 0.1%	Asian Paints	2,556 0.0%	Adani Ports	763 -0.4%	Maruti	6,737 -0.4%
SBI Life	1,001 -0.4%	ICICI Bank	610 -0.5%	M&M	776 -0.6%	Dr Reddy	5,296 -0.6%	Infosys	1,331 -0.7%
Bharti Airtel	568 -0.7%	TCS	3,123 -0.7%	HCI Tech	907 -0.7%	ITC	204 -0.7%	L&T	1,384 -0.8%
Cipla	891 -1.0%	Axis Bank	707 -1.1%	HDFC Bank	1,404 -1.2%	Bajaj Finserv	11,193 -1.2%	HUL	2,402 -1.3%
HDFC Life	671 -1.3%	Bajaj Finance	5,425 -1.3%	TechM	977 -1.4%	Titan	1,435 -1.4%	Wipro	518 -1.4%
Divis Lab	4,074 -1.6%	HDFC Ltd	2,464 -2.7%	Kotak Bank	1,755 -3.0%	Hindalco	413 -3.0%	JSW Steel	734 -3.2%

Today's Highlights

Results: Asian Paints, Lupin, Pidilite, Sagar Cement, Voltas, Apollo Tyres, Dwarikesh Sugar, Mahindra Lifespace, JSPL, Saregama India, Happiest Minds, HG Infra, Birla Corp, Avadh Sugar

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	49,162	49,502	-0.7	0.8	3.0
Nifty	14,851	14,942	-0.6	1.5	6.2

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	34,733	-336	-2,219
DII (₹ cr)	44,478	-28,544	-11,053	-677	1,106

World Indices – Monthly performance

Kospi	France	Dow Jones	U.K.	NSE
3,209	6,267	34,269	6,948	14,851
2.5%	1.7%	1.4%	0.9%	0.1%
Shanghai	Germany	BSE	Nikkei	Nasdaq
3,442	15,120	49,162	28,609	13,389
-0.3%	-0.8%	-0.9%	-3.2%	-3.7%

Markets Today (Not Updated- Technical Error)

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	69.5	71.4	-2.7	-1.1	-3.9
ICICI Bank	16.7	16.7	-0.1	2.3	12.2
Tata Motors	21.1	20.6	2.3	8.6	65.6
Infosys	18.4	18.4	-0.1	1.5	8.3
Dr Reddys Labs	72.2	71.0	1.7	4.6	1.3
Wipro	7.6	7.6	0.5	6.1	34.3

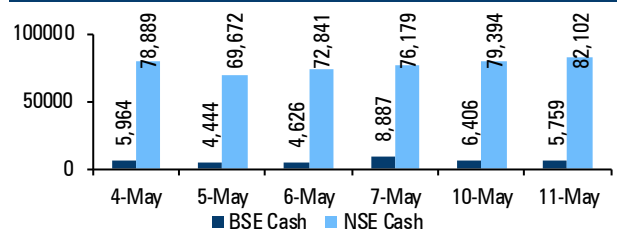
Key Data Points

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%

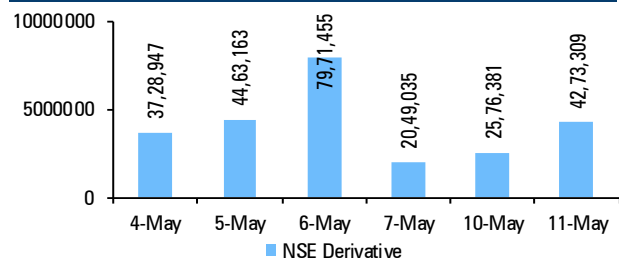
Corporate Action Tracker

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

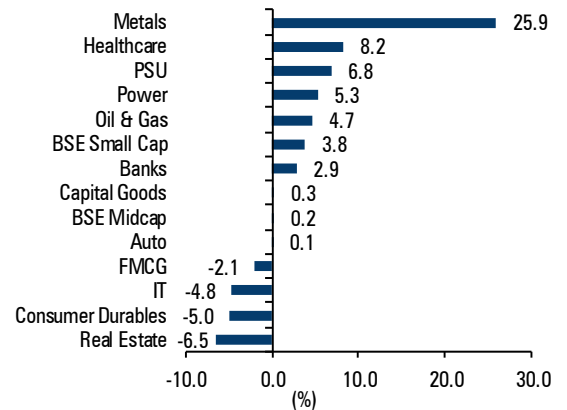
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)










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





Key News for Today

Company/Industry	News	View	Impact
Telecom	As per Trai monthly subscriber data, Jio added 4.3 million (mn) customers in February, 2021, Airtel added 3.7 mn, while Vodafone Idea (VIL) added 0.7 mn subscribers. In terms of active subscribers, Airtel added 3.7 mn customers while Jio lost 0.2 mn subscribers and VIL also lost 0.2 mn active subscribers. In terms of data subscribers, Jio added 4.3 mn followed by Airtel with 3.5 mn addition while VIL added 0.6 mn subscribers	The subscriber addition momentum continues to be robust for Airtel with continued leadership among peers in active subs and strong overall/data subs addition. VIL has finally started net addition (after 16 months), led by completion of integration process, which is positive. Jio subscriber momentum has also seen some improvement and implied strong March addition is likely to be driven by new Jio phone plans	

<p>Siemens Ltd</p>	<p>Siemens reported consolidated revenue at ₹ 3483.7 crore, up 22.8% YoY amid a low base. Gas & power, smart infrastructure, digital industries, mobility segments contributed ~34%, ~32%, 22%, 7%, respectively. EBITDA came in at ₹ 457.8 crore with EBITDA margin of 13.1% (vs. ₹ 8.5% in Q2FY20) supported by reduced employee and other expenses. Sequentially, EBITDA margins improved 60 bps. PAT came in at ₹ 321.9 crore, up 83% YoY on a low base owing to a superior performance in key segments. Order inflows came in at ₹ 3309 crore, up 16.9% YoY led by order growth across all businesses</p>	<p>Siemens reported strong Q2FY21 numbers on all fronts. Revenue growth was driven by smart infrastructure, digital industries and gas & power segments. EBIT margins across segments improved sequentially owing to a favourable mix and operational efficiencies. Overall, Siemens is expected to further strengthen its leadership position through further penetration of automation and digitisation products & services across segments, particularly in digital industries, smart infrastructure, mobility segments, driving long term growth</p>	
<p>KEC International</p>	<p>KEC reported revenue at ₹ 4360.5 crore, which grew 18.8% YoY, (above our estimate of ₹ 4053.9 crore) aided by strong growth in non-T&D. aided by strong growth in non-T&D. EBITDA margins came in at 8.1% (below our estimate of 8.9%), down 200 bps YoY and 95 bps QoQ, mainly impacted by a change in business mix. PAT came in at ₹ 194.3 crore (above our estimate of ₹ 185.8 crore), marginally up 0.7% YoY, aided by higher other income. FY21 order inflow came in at ₹ 11876 crore, up ~5% YoY while order book was at ₹ 25000 crore (including L1)</p>	<p>KEC reported a steady set of Q4FY21 numbers on the revenue front led by strong execution in non-T&D segment while T&D segment remained muted due to slower execution pace. However, margins saw some impact on the back of a change in business mix (higher contribution by non-T&D), which is expected to normalise in the medium term. Also, stable working capital management, strong recovery in revenues, decent order inflows and further execution ramp-up are expected to aid overall performance, going forward</p>	
<p>Kalpataru Power</p>	<p>For Q4FY21, KPTL's standalone revenue came in at ₹ 2337 crore (vs. our estimate of ₹ 2762 crore) merely growing 1.5% YoY. On account of execution miss, EBITDA came in at ₹ 243 crore (vs. our estimate of ₹ 290 crore), down marginally by 4% YoY. EBITDA margins sustained at 10.4%, flat QoQ. PAT came in at ₹ 130 crore vs. our expectation of ₹ 182 crore mainly on account of lower-than-expected revenues</p>	<p>Q4FY21 results came in below our estimates on all fronts. The main miss was on account of lower than expected execution on account of disruptions due to pandemic, However, order inflows were in the range of the guidance earlier set by the company. The accretion in the order backlog gives us confidence that KPTL will be able to grow revenues in double digits in FY22E-23E coupled with expected pick-up in ordering in areas like green energy corridor, revival in state T&D capex and resumption in ordering in railways where the company has a significant presence</p>	

Firstsource Solution	Firstsource Solutions reported healthy Q4FY21 numbers. Dollar revenues increased 8.2% QoQ to US\$199.9 million. Rupee revenues increased 7.1% QoQ to ₹ 1462.8 crore. Operating margins increased ~60 bps QoQ to 12.6% mainly led by higher gross margins. Hence, PAT declined 61% QoQ to ₹ 46.7 crore. Adjusting for the exceptional item, PAT increased 8.1% QoQ to ₹ 130.9 crore	The company reported healthy Q4FY21 numbers on the operational front. FSL has guided for growth of 15-18% in CC terms for FY22E and margins in the range of 11.8-12.3%. This coupled with traction in top client, new client wins, cross-selling of platforms business and hiring of leaders to boost its digital business are expected to drive long term revenues	
Granules	Q4FY21 revenues grew 33.2% YoY to ₹ 799 crore driven by new launches and higher market share of existing products. FD grew 34% YoY to ₹ 461 crore due to increased volumes. API grew 9.1% to ₹ 194 crore amid new customer additions. PFI grew 85% to ₹ 144 crore on a low base tracking increased market penetration and new customer additions. EBITDA margins improved 861 bps YoY to 25.3% due to a change in product mix towards margin accretive PFI and FD segment along with higher operational efficiency. EBITDA more than doubled YoY to ₹ 202 crore. PAT grew 38.2% YoY to ₹ 128 crore. Delta vis-à-vis EBITDA was due to loss of MEIS incentives partially offset by a lower tax rate	Despite Covid-19 impediments such as logistics disruption, raw material shortages and lower capacity utilisation, Granules posted a strong quarterly performance. However, amid substantial price hike in paracetamol raw materials, the management expects FY22 performance to be subdued but remains optimistic about FY23 scenario. This unpredictable FY22 scenario notwithstanding, the company remains a decent player with clear vision to play on its strength of economies of scale and gradual expansion into more complex products/forms to improve margins. The stock is likely to be impacted negatively in the short term due to visible near-term headwinds from management commentary	
Huhtamaki India Ltd	Huhtamaki India's Q1CY21 revenue increased 10% YoY (13% QoQ) to ₹ 632 crore led by same quantum of volume growth. Gross margins declined ~280 bps YoY (flat QoQ) mainly due to a delay in passing on of higher raw material prices. While employee and other costs as a percent of sales remain flat YoY, the EBITDA margin declined 260 bps YoY (flat QoQ) to 6.7%, reflecting the impact of lower gross margin. While PBT came in lower by 18% YoY to ₹ 20 crore, PAT decline of 41% YoY to ₹ 16 crore was mainly due to one-time tax benefits in the base period	We believe while near term demand is likely to be hit by sporadic lockdowns, the company's gross margin profile will be restored with the support of price hikes and improved product mix, going forward	
Graphite India	In order to prevent the spread of the coronavirus and to break the chain of persons being affected, Graphite India has decided to keep operations in the company's IGE division in Ambad, Nashik shut from 12 am on May 12, 2021 till midnight of May 23, 2021	There is expected to be no material impact on account of this temporary shutdown in the IGE division	

Time Technolpla st	The company has developed carbon fibre reinforced portable composite cylinders (Type-3) for oxygen called 'feather weight'. Further, it will launch the final product in August 2021 after getting all approvals from third party inspection agency and PESO	The fully filled feather weight composite cylinder weighs ~6 kg, ~70% lighter than conventional steel cylinder. Such low weight portable composite cylinders for oxygen are used by fire fighters, scuba divers & mountain climbers in India and overseas. Being non-corrosive, non-rusting in-liner, these composite cylinders can also serve patients with high quality non-contaminated oxygen	
Consumer discretionary	According to The Economic Times, cooling product company's sales may see a significant hit by up to 50% in April-May 2021 over the same period of 2019, due to ongoing lockdown	Various operational issues (such as labour shortage, logistics issues etc) and restrictions on trade channels (delivery of only essential items through e-com route) are likely to hit sales of air conditioners and refrigerators by up to 50% in April-May 2021 over April-May 2019. Peak season inventory gets built up at the dealer's end before April. With demand slowing down focus of companies will be on inventory clearance	

Key developments (Continued...)

- Pidilite is likely to report ~21% YoY growth in consolidated topline to ₹ 1876 crore in Q4FY21 led by the consumer & bazaar segment revenue growth of 22% YoY to ₹ 1374 crore. The industrial segment revenue may also grow ~19% YoY to ₹ 524 crore. We believe a favourable base, acquisition of new business and pick-up in construction activities would help drive demand for Pidilite Industries. Further, the EBITDA margin is likely to increase ~210 bps YoY to 21.5% led by better operating leverage in Q4FY21. PAT may see growth of 70% YoY to ₹ 266 crore
- Voltas' consolidated revenue is likely to grow ~19% YoY to ₹ 2480 crore in Q4FY21 led by ~22% YoY growth in the UCP segment to ₹ 1458 crore. We believe the EMPS segment revenue would start showing an improvement post ease in lockdown restrictions in various project sites. Improved operating leverage would help keep EBITDA margin elevated at 9.3% in Q4FY21. As a result, PAT may see growth of 19% YoY to ₹ 189 crore in Q4FY21
- Apollo Tyres (ATL) is expected to report a muted sequential performance in Q4FY21 amid nearly flat tyre sales volume QoQ and sharp decline in margin profile due to uptick in key commodity prices. Standalone sales volume is expected at ~1.56 lakh tonne (flat QoQ) with EBITDA margins expected at 16.6% (down 480 bps QoQ). European EBITDA margins are expected to cool off to ~11%. Consolidated net sales are expected at ₹ 4,772 crore (up 32% YoY, down 7% QoQ) with consolidated EBITDA margins seen at 15%, down 420 bps QoQ. Ensuing PAT is expected at ₹ 227 crore (up 191% YoY, down 49% QoQ)
- HG Infra is expected to report Q4FY21 earnings today. Revenue during Q4FY21 is likely to grow 24.1% YoY to ₹ 772.8 crore, driven by expected pick-up in execution backed by a) its comfortable order book position of ₹ 5,971 crore and b) receipt of appointed date in most of the projects and c) normalisation in labour availabilities and raw material supply chain. Operating margin is likely to remain elevated at ~15.5% with better project mix. At the net level, we expect robust operating performance coupled with benign depreciation and interest cost to translate into 17.3% YoY bottomline growth. Key monitorable is order inflows guidance, impact of state-wise lockdown on key projects and guidance on recoveries from state government and private projects
- Sagar Cement being a leading player in AP/Telangana, we expect the operating performance to improve with start of few mega irrigation projects supported with some pent-up demand. Thus, we expect volume growth of 18.5% YoY, 15.3% QoQ to ~1.0 MT. Higher institutional sales are expected to lead to lower realisations QoQ. Further, with higher cost of production due to rise in the fuel costs, we expect EBITDA/t to fall 13.3% QoQ, albeit higher by 97.7% YoY due to low base effect
- Hindalco's wholly owned subsidiary, Novelis will report quarterly numbers today for Q4FY21. We expect it to report sales volume of 950 KT as compared to 811KT in Q4FY20 & 933KT in Q3FY21. Furthermore, during the quarter, we expect Novelis to report EBITDA/tonne of US\$500/tonne as compared to US\$ 436/tonne in Q4FY20 & US\$ 537/tonne in Q3FY21

- Matrimony.com Ltd's (Matrimony) revenues increased 4.6% QoQ (up 7.5% YoY) to ₹ 101.1 crore mainly led by 4.6% QoQ (up 8.3% YoY) growth in matchmaking services (led by 6.4% QoQ growth in pricing). EBITDA margins decreased 179 bps QoQ (up 322 bps YoY) at 17.1% mainly led by higher other expenses. PAT increased 8.1% QoQ (up 49.4% YoY) to ₹ 10.1 crore. Billing increased 6.6% QoQ (10.8% YoY) to ₹ 106.7 crore mainly led by 6.3% QoQ (12.0% YoY) growth in matchmaking services. The company has declared a dividend of ₹ 3.5 per share
- India's petrol demand declined 13% MoM in April while Diesel demand declined 7.5% MoM in the same period amid second wave of Covid-19
- Majesco's open offer to buy ~74 lakh shares (~26% stake) at ₹ 77 per share will commence on 20 May 2021 and end on June 3, 2021
- After 3 major pharma players, Dr Reddy's has also entered into a royalty-free, non-exclusive voluntary licensing agreement with Eli Lilly for Baricitinib in India. The drug, approved by CDSCO for restricted emergency use, is used in combination with remdesivir for the treatment of hospitalized Covid-19 patients requiring supplemental oxygen, invasive mechanical ventilation, or extracorporeal membrane oxygenation (ECMO)
- Infosys has been selected by Britvic, one of the leading branded soft drinks businesses in Europe, as a strategic end-to-end partner to help them deliver their strategic transformation roadmap and operations, across Applications, Cloud Infrastructure, Service Management and End User Computing
- NBCC and Suraksha Realty have submitted revised bids to acquire the bankrupt Jaypee Infratech (JIL). The revised resolution plans will now be shared with the evaluation adviser, RBSA. In their discussions with homebuyers, NBCC appeared confident that banks will vote in their favour. The company assured it will hand over 70% flats within 30 months. It will also keep a separate amount for refund seekers. Suraksha, in its bid, has said it will arrange for ₹ 3,000 crore by way of a working capital facility limit to complete the pending projects. It will also make an upfront payment of ₹ 30 crore, if its bid is selected
- As per media reports, Cadila Healthcare has priced 'Virafin', Pegylated Interferon alpha-2b (PegIFN) at ₹ 11995 per dose. Clinical trials of the drug, given emergency use approval by DCGI to treat moderate Covid patients, has shown that ~91% of patients treated with PegIFN were RT-PCR negative by day 7 and that it also significantly reduces the hours of supplemental oxygen required
- According to CRISIL, strong order books and better operational preparedness will swell the top line for over 600 Crisil-rated mid-sized enterprises in the EPC sector (engaged in road construction, commercial and industrial buildings, irrigation, and allied activities) by 15% this fiscal. The expected growth will be up from ~10 per cent fall last fiscal. However, the performance of these EPC companies is likely to be curbed in Q1 FY22 impacted by the second Covid wave along with challenges such as the slowdown in project execution and labour migration
- The microfinance industry has sought additional support, including an extension of the emergency credit line, from the RBI to combat the challenges arising out of the second COVID-19 wave. Sa-Dhan an association of the microfinance sector, asked for the Partial Credit Guarantee Scheme 3.0, emergency credit line, special liquidity facility in addition to the recently announced support measures by the central bank, as per ET
- FMCG major Godrej Consumer Products Ltd (GCPL) on Tuesday said Sudhir Sitapati will take over as its managing director and CEO in October 2021. Sudhir Sitapati—who spent over two decades at fast moving consumer goods company Hindustan Unilever Ltd (HUL)—is stepping down from the role of executive director of the company's foods and refreshment business
- State Bank of India's chief general manager (CGM) Padma Kumar Nair will take over as the first CEO for the government approved National Asset Reconstruction Company (NARC), as reported in ET
- Tata communication has informed the exchanges that two of its directors Mr Rajesh Sharma and Mr Maruthi has resigned from their directorship of the company consequent to Govt of India selling their entire stake of 26.12% in the company
- Yes Bank has appointed Indranil Pan as its chief economist. Mr Indranil Pan formerly worked with IDFC First Bank
- Online investment platform Groww has announced that it will be acquiring Indiabulls Mutual Fund for a total consideration of ₹175 crore, which includes a cash and equivalent component of ₹100 crore. The consideration, ex-cash, is ~11% of Quarterly Average Assets Under Management. Indiabulls Mutual Fund has 13 funds with the QAAUM at ₹663.6 crore as of March 2021
- SBI Cards and Cholamandalam investment (CIFIC) have been added to MSCI Index
- Jammu & Kashmir Bank has postponed its board meeting to discuss the proposal of ₹ 500 crore capital infusion from the state government. The bank has not given reason behind the postponement as per business standard.
- As reported in Financial Express, asset evaluation process for BPCL stake sale is getting delayed amid second wave of Covid-19. This is likely to delay financial bidding for BPCL stake to September 2021
- As reported in Economic Times, India's PSU refiners are reducing capacity utilisation as well as oil imports. IOC's capacity utilisation is 85-88% and might be reduced further. BPCL has cut its oil purchase in May and likely to cut it further in June

Nifty Daily Chart

NIFTY[N59901] 14850.75, -0.61%
Price Avg (E, 100)



Technical Outlook

Equity benchmarks snapped past four sessions winning streak amid weak global cues. The Nifty concluded Tuesday's session at 14851, down 92 points or 0.6%. In the coming session, volatility would remain high owing to weekly derivative expiry. We expect index to consolidate with a positive bias amid stock specific action. Hence use intraday dip towards 14800-14825 to create long for target of 14914.

Going ahead, we reiterate our positive stance on the market and expect the Nifty to gradually retest lifetime highs of 15430 in May 2021. However, we believe the move towards 15400 would not be in a linear manner as a round of intermediate pullbacks cannot be ruled out. Hence, traders can use bouts of volatility to their advantage to build long positions by accumulating quality large cap and midcap stocks. In the process, we expect broader market to outperform scaled to fresh 52 weeks high despite minor profit booking in the benchmark, highlighting inherent strength.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	49161.8	48998	48835	49314	49467
Nifty 50	Negative	14850.8	14782	14712	14911	14970
ACC Ltd	Neutral	1728.4	1705	1682	1753	1778
Axis Bank Ltd	Negative	2556.3	2532	2506	2573	2588
GODREJ PROPERTIE	Positive	1259.1	1236	1212	1276	1292
SBI	Negative	364.7	358	350	369	374
GRANULES INDIA	Positive	359.9	349	340	370	380
CUMMINS INDIA	Neutral	829.6	807	786	848	868
Tata Motors	Positive	315.6	309	302	322	328
JSW STEEL LTD	Negative	734.3	725	716	749	764
BHARAT HEAVY ELE	Positive	73.5	67	60	78	82
TCS	Negative	3122.6	3100	3077	3137	3151
HERO MOTOCORP LT	Negative	2838.4	2812	2785	2855	2871
CONTAINER CORP	Neutral	612.5	582	551	638	663
MAHINDRA & MAHIN	Negative	776.0	768	761	782	788
Reliance Industries	Negative	1933.2	1915	1898	1944	1956
AUROBINDO PHARMA	Positive	1030.9	1012	993	1057	1083
COAL INDIA LTD	Positive	155.7	149	141	161	165

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	14790-14740	14400
Resistance	14900-14960	15000
20 day EMA	0	14648.0
200 day EMA	0	13437.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1810	1251	178
NSE	1178	774	74

Daily Technical Calls

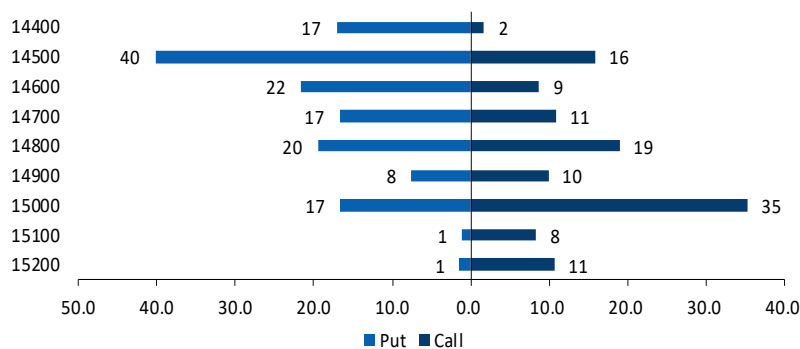
Daily Technical Calls

- Buy GAIL in the range of 162.00-163.00
- Buy TVS Motors in the range of 625.00-627.00

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) Havells India

Buy HAVIND May Fut at | 1037.00-1039.00
CMP: 1035.15
Target 1: 1056 Target 2: 1083
Stop Loss: 1020

ii) Titan

Sell TITIND May Fut at | 1438.00-1440.00
CMP: 1443.15
Target 1: 1415 Target 2: 1379
Stop Loss: 1463

[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 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, Quesst 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, JSPL Saregama India, Apollo Tyres Sagar Cement, Happiest Minds Mahindra Lifespace, HG Infra Dwarikesh Sugar, Birla Corp., Lupin		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			
17	May Monday	18	May Tuesday	19	May Wednesday	20	May Thursday	21	May Friday	22	May Saturday
GRSE, MRPL 3i Infotech Butterfly Gandhimati Wabco India Bharti Airtel		Tata Motors, Torrent Pharma PI Industries, Abbott India Jyothy Labs, Aarti Ind. Jindal Stainless Hisar Minda Corporation		JM Financial, IOC TCI Express, JK Tyre Endurance Technologies EU CPI YoY, JP Imports JP Exports		Havells India, KNR Const. Relaxo Footwear Music Broadcast 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%
11-May	Foreign Reserves	JP	Apr	1378.5B	1368.5B
Date	Event	Country	Period	Expected	Previous
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(%)		
Crore	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ			
Voltas	2,479.6	18.7	24.3	230.4	20.0	58.0	189.3	18.7	47.2			
Pidilite	1,875.6	21.4	-18.4	404.0	34.3	-37.0	266.2	70.1	-40.4			
Asian Paints	5,739.1	23.8	-15.5	1,298.7	51.1	-27.4	861.0	79.3	-32.0			
Apollo Tyres	4,772.0	32.2	-7.4	714.0	50.3	-27.9	227.0	191.0	-48.9			
Sagar Cement	410.6	35.3	12.9	104.5	133.9	0.0	49.9	4,124.7	0.5			
Lupin	3,915.3	1.8	-2.5	704.8	33.9	-9.5	305.6	-5.7	-30.3			
HG Infra	772.8	24.1	5.2	120.0	18.3	1.6	60.1	17.3	-8.3			

Recent Releases

Date	Report
May 11, 2021	Result Update- EIH
May 11, 2021	Result Update- Zydus Wellness.
May 11, 2021	Result Update- Ultratech Cement
May 11, 2021	Result Update- IDFC Bank
May 11, 2021	Result Update- Grindwell Norton



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