

Market Outlook

Indian markets are likely to see a gap up opening on the back of strong global cues and declining daily Covid-19 cases in the country. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended mixed as gains in FMCG stocks were offset by losses by metal and auto stocks
- US markets ended higher on gains mainly in technology stocks amid value buying and release of macroeconomic data

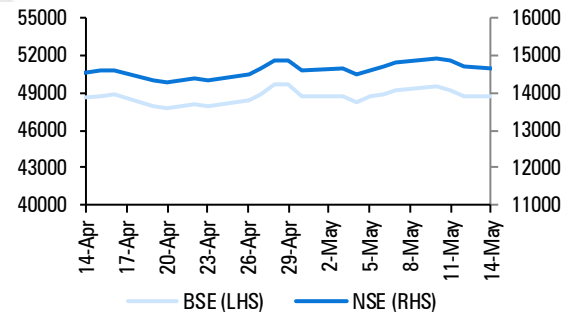
Key Developments

- Bharti Airtel will report Q4 earnings today. We expect continued traction in subscriber addition at ~9 million. Q4FY21 will witness the impact of IUC going to zero (with effect from January 1, 2021) impacting both topline and costs. The reported ARPU is likely to see ~6.5% QoQ decline (~9% decline owing to IUC impact offset by ~2.5% like to like growth) at ₹ 155. Indian wireless revenues are expected to see 3.1% QoQ decline at ₹14,326 crore. India non-wireless revenues traction is expected to remain robust especially broadband and enterprise. Consolidated reported revenues are expected to be down 1% QoQ at ₹26,252 crore. We expect India EBITDA margins at 48.5%, up 330 bps QoQ. Reported EBITDA at ₹ 12,326 crore is likely to be up 2.3% QoQ with margins expected at 47%, up 150 bps QoQ. We expect PAT of ₹169 crore

Today's Highlights

Results: Bharti Airtel, Federal Bank, Wabco India, MRPL, 3I Infotech, GRSE, Butterfly Gandhimathi

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	48,733	48,691	0.1	-0.1	2.1
Nifty	14,678	14,697	-0.1	0.3	5.0

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	30,864	-2,608	-933
DII (₹ cr)	44,478	-28,544	-11,144	613	-1,022

World Indices – Monthly performance

Shanghai	France	Dow Jones	NSE	U.K.
3,490	6,385	34,382	14,678	7,044
1.9%	1.6%	0.5%	0.4%	0.3%
BSE	Germany	Kospi	Nasdaq	Nikkei
48,733	15,417	3,153	13,430	28,084
-0.2%	-0.3%	-1.4%	-4.4%	-5.4%

Nifty Heat Map

Asian Paints	2,775	8.5%	UPL	743	7.5%	ITC	212	4.4%	Nestle	17,224	3.0%	L&T	1,416	2.2%
HUL	2,377	2.1%	Britannia	3,501	1.8%	Power Grid	229	1.3%	Reliance Ind.	1,937	1.3%	Tata Consum	645	0.8%
Cipla	904	0.6%	SBI Life	978	0.6%	HCI Tech	910	0.5%	ICICI Bank	597	0.4%	HDFC Life	671	0.3%
Titan	1,456	0.1%	JSW Steel	707	-0.1%	Bharti Airtel	560	-0.2%	Ultratech	6,368	-0.3%	Shree Cement	26,714	-0.4%
Bajaj Finance	5,330	-0.5%	Bajaj Auto	3,849	-0.7%	HDFC Ltd	2,422	-0.7%	Kotak Bank	1,707	-0.7%	Infosys	1,316	-0.8%
HDFC Bank	1,387	-0.9%	Axis Bank	685	-0.9%	Hero Moto	2,812	-1.0%	Divis Lab	4,021	-1.0%	Bajaj Finserv	10,972	-1.1%
TechM	952	-1.1%	TCS	3,052	-1.2%	Maruti	6,736	-1.2%	BPCL	442	-1.6%	Sun Pharma	691	-1.6%
Eicher	2,415	-1.7%	NTPC	111	-1.7%	IOC	101	-1.7%	Wipro	498	-1.8%	ONGC	113	-1.9%
Dr Reddy	5,197	-2.0%	SBI	360	-2.0%	M&M	742	-2.4%	Adani Ports	734	-2.4%	Indusind Bank	891	-2.8%
Grasim Ind	1,367	-3.2%	Tata Steel	1,132	-4.0%	Hindalco	383	-4.0%	Tata Motors	312	-4.2%	Coal India	147	-4.4%

Markets Today (Not Updated- Technical Error)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	47,677	47,438	0.5	2.0	-4.9
Silver (₹/kg)	71,080	70,473	0.9	5.3	4.4
Crude (\$/barrel)	68.7	67.1	2.5	2.2	32.6
Copper (\$/tonne)	10,241	10,342	-1.0	4.2	32.2
Currency					
USD/INR	73.3	73.2	0.2	1.0	-0.4
EUR/USD	1.2	1.2	0.5	1.0	-0.6
USD/YEN	109.4	109.5	-0.1	-0.1	-5.7
ADRs					
HDFC Bank	70.1	69.5	0.8	-0.2	-3.0
ICICI Bank	16.5	16.2	2.4	1.6	11.5
Tata Motors	21.2	21.7	-1.9	9.6	66.5
Infosys	18.2	17.9	1.6	0.5	7.3
Dr Reddys Labs	72.0	72.5	-0.7	4.3	1.0
Wipro	7.4	7.4	0.5	3.4	31.6

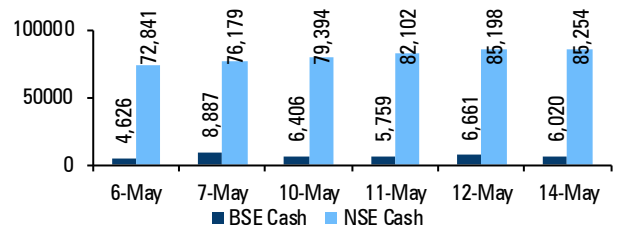
Key Data Points

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	Apr	4.29%	5.52%
Current Account Balance	Q3	-1.7bn \$	15.1bn \$
Exports - USD	Apr	30.6 bln\$	34.5 bln\$
FX Reserves, USD Final	Mar	577 bln\$	585 bln\$
GDP Quarterly yy	Q3	0.40%	-7.50%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Apr	45.7 bln \$	48.4 bln \$
Industrial Output yy	Mar	22.40%	-3.60%
Manufacturing Output	Mar	25.80%	-3.70%
Trade Deficit Govt - USD	Apr	-15.1bn \$	-13.9bn \$
WPI Food yy	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%

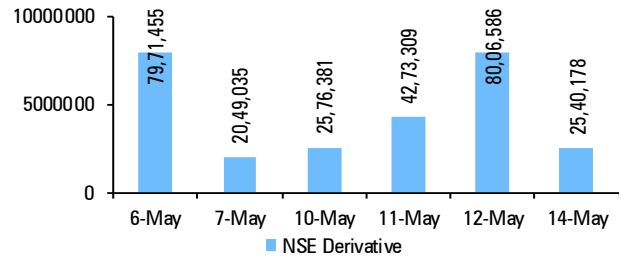
Corporate Action Tracker

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

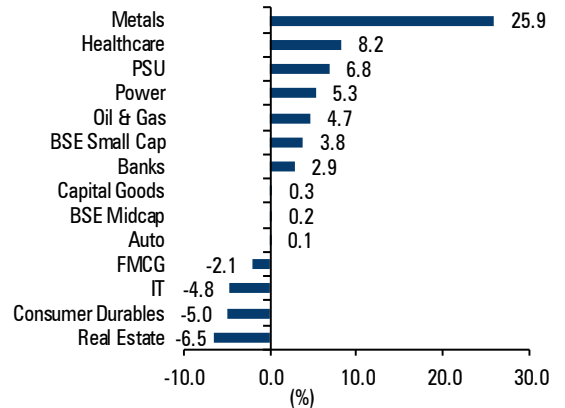
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)










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






Key News for Today

Company/Industry	News	View	Impact
Larsen & Toubro (L&T)	Adjusted standalone revenues (ex-E&A business) for the quarter de-grew 1.3% YoY to ₹ 19619.8 crore vs. our estimate of ₹ 19984.8 crore due to job mix and site productivity, though execution improved QoQ due to higher work force mobilisation and supply chain normalisation. On a consolidated basis, adjusted revenues from continuing operations fell 1.8% to ₹ 35596.3 crore YoY. Standalone EBITDA margins improved 210 bps to 9.5% (vs. our estimate of 8.0%) YoY led by control on operating expenses, job mix and better performance in others segments. On a consolidated basis, EBITDA margins came in at 10.5% (vs. 11.1% in Q3FY20)	L&T reported a healthy performance in Q4FY21 on all parameters owing to better execution. The company reported decent order inflows while execution improved amid onsite productivity and supply chain normalisation leading to better margins. Also, working capital to sales improvement and strong cash flows from operations has provided further liquidity comfort on balance sheet front in these challenging times	

<p>Cipla</p>	<p>Q4 revenues grew 5.3% YoY to ₹ 4606 crore. Domestic sales grew 4.5% YoY to ₹ 1807 crore. US grew 17.1% YoY to ₹ 1002 crore on the back of continued Albuterol ramp-up. RoW markets business de-grew 4.8% YoY to ₹ 674 crore. South Africa business grew 13.9% YoY to ₹ 606 crore tracking strong private business momentum. EBITDA margins expanded 281 bps YoY (down 653 bps QoQ) to 17.3% mainly due to significantly lower other expenditure partially offset by lower gross margins. Subsequently, EBITDA grew 25.7% YoY to ₹ 796 crore. PAT was up 68% YoY to ₹ 413 crore</p>	<p>Q4 results were below I-direct estimates on all fronts amid lower-than-expected formulations sales across geographies (ex-South Africa) and operational performance. We continue to focus on the management's long-drawn strategy of targeting four verticals viz. One-India, South Africa & EMs, US generics & specialty and lung leadership. While US focus will be on specialty including hospitals, value accretive generics, India focus will be on branded (Rx), trade generics (TGx). On the Africa front, Cipla continues to rebase its business model towards private business in the backdrop of shrinking tender opportunities. Across the board transformation from tenderised model to private model in exports market and more focus towards consumerisation of important TGx, Rx products in Indian branded formulations bode well for the company</p>	
<p>Dr Reddy's</p>	<p>Q4 revenues grew 7.2% YoY to ₹ 4768 crore. India sales grew 23.5% YoY to ₹ 844 crore due to Wockhardt integration and new launches. Europe revenues grew 14.8% YoY to ₹ 396 crore amid new launches. US revenues de-grew 3.2% YoY to ₹ 1749 crore mainly due to Covid related stocking in Q4FY20. Russia & Other CIS sales grew 4% to ₹ 593 crore. PSAl segment grew 10% YoY to ₹ 792 crore amid new product launches. EBITDA margins were up 75 bps YoY to 22.1% due to better product mix, partly offset by higher freight and Wockhardt integration costs. EBITDA grew 11.0% YoY to ₹ 1053 crore. PAT de-grew 28.7% YoY to ₹ 557 crore. Delta vis-a-vis EBITDA was due to negative tax outgo in base year amid DTA adjustments</p>	<p>Q4 results were in line with I-direct estimates on all fronts. We continue to draw comfort from the management's sustained focus on cost rationalisation, especially on SG&A front and endeavour to focus on simultaneous launches across geographies and segments besides realignment of R&D spend towards - Global Generics, Biosimilars and PSAl segment. Strong FCF generation, healthy b/s are some legacy strongholds for the company. Besides, DRL is all set to expand Sputnik V vaccine rollout in India. Although it is still early days to gauge the potential, we have assumed some traction from this as a separate NPV in our recent update</p>	
<p>Jindal Stainless</p>	<p>Topline for JSL's consolidated operations for Q4FY21 was at ₹ 3914 crore (up 26% YoY, 9% QoQ), higher than our estimate of ₹ 3606 crore. For Q4FY21, JSL reported consolidated EBITDA of ₹ 542 crore, up 145% YoY, higher than our estimate of ₹ 478 crore. Consolidated operations EBITDA margin were at 13.9% (up 670 bps YoY, 70 bps QoQ), higher than our estimate of 13.3%. Ensuing consolidated PAT for Q4FY21 was at ₹293 crore (higher than our estimate of ₹ 181 crore)</p>	<p>JSL's Q4FY21 performance came in better than our estimate on all fronts. Strong recovery in domestic stainless steel demand aided Q4FY21 performance. Q4FY21 performance was buoyed by segments like auto and a healthy revival in demand from the pipe and tube segment, along with Railways and allied infrastructure, including the Metro segment. For the quarter, standalone operations reported sales volume of 255099 tonnes, up 15% YoY, higher than our expectation of 250000 tonnes. Standalone operations EBITDA/tonne came in at ₹ 20438/tonne, compared to ₹ 17729/tonne in Q3FY21 and ₹ 10015/tonne in Q4FY20 (higher than our estimate of ₹ 18000/tonne)</p>	

Balkrishna Industries	Balkrishna Industries (BIL) reported robust Q4FY21 numbers. Standalone revenue came in at ₹ 1,746 crore (up 28.6% YoY). EBITDA margins at 31.0% were down a mere 63 bps QoQ amid 120 bps lower gross margins and savings in both employee costs and other expenses sequentially on percentage of sales basis. Consequent PAT in Q4FY21 came in at ₹ 372 crore, up 44.7% YoY. The company declared a final dividend of ₹ 5/share for FY21, with total dividend declared for FY21 including interim dividend at ₹ 17/share	BIL continues to deliver on growth parameters while maintaining its anti-commodity characteristics (lean B/S, high profitability, double-digit return ratios). Q4FY21 volumes were the highest ever at 68,002 MT, with the company guiding for ~10-17% YoY tonnage growth to 2.50-2.65 lakh MT in FY22E. Backward integration via carbon black plant provides a natural cost hedge, with long term margins seen remaining in the 28-30% range	
Oberoi Realty	Oberoi Realty reported a strong operational performance with strong sales volumes driven by new launch of project in Goregaon. The company reported highest ever sales volume of 1.06 million sq feet (up 7.3x YoY on depressed base of Q4FY20 and strong 103% QoQ growth). The sales value was up 8.2x YoY, 2x QoQ at ₹ 1957 crore. While robust sales volume traction was expected, the bump up was largely driven by new project Elysian at Goregaon wherein 0.53 million sq feet (50% of overall sales volume of the quarter) was seen. On the financial front, reported revenues grew 28.4% YoY to ₹ 790.1 crore. Reported PAT was at ₹ 286.9 crore, (up 14.3% YoY), with growth being lower than topline owing to margins decline	The growth in the residential segment was expected but offtake of new launch is much better than anticipated. We seek further clarity on the further residential launches and overall demand outlook coupled with status of malls and the hospitality segment from the management	
SKF India	SKF's revenue came in at ₹ 847.5 crore, up 38.9% YoY, 3.5% QoQ (vs. I-direct estimate of ₹ 874 crore). EBIDTA margins came in at 17.5% in Q4FY21 vs 22% & 10.1%, QoQ & YoY, respectively. Absolute EBIDTA came in at ₹ 148.3 crore, up 139.6% YoY, down 18% QoQ. Ensuing PAT for the quarter was at ₹ 107.8 crore, up 39.2% YoY entailing a margin of 12.4%	Strong momentum continued in SKF's performance led by increased capacity utilisation. Margins also remain buoyant for the company. Going ahead, revival in capex cycle and internally funded capex should aid growth as well as maintain balance sheet quality of the company	
The Anup Engineering	Revenue for the quarter came in at ₹ 132.8 crore, up 89% YoY. EBIDTA margins grew 409 bps YoY to 26.7% led by positive operating leverage. Absolute EBIDTA came in at ₹ 35.5 crore, up 123% YoY. Ensuing PAT came in at ₹ 27.6 crore, up 226% YoY. Tax rate for the quarter was at 17%	Anup's Q4 turnover was the highest in the history of the company. Strong performance for the exit quarter was led by better execution and some spillover from previous quarter. The company maintained its robust margin profile of 25%+. Going ahead, upcoming capex, strong orderbook and debt free balance sheet are expected to augur well for the company	

Gokaldas Exports	Gokaldas Exports reported good Q4FY21 results with sharp sequential revenue growth of 40% to ₹ 369.9 crore (up 3.3% YoY). Previous quarter was significantly impacted as international retailers were saddled with excess spring-summer 2020 inventory. With a gradual recovery in US retail sales (major market of the company), the inventory situation seems to have normalised from the impact of Covid-19 led lockdown. On account of higher raw material prices, gross margins for the quarter fell 380 bps YoY to 43.8%. However, significant cost saving initiatives (employee expenses down 12% YoY) resulted in EBITDA margins expanding marginally by 23 bps YoY to 7.5%. On account of lower depreciation and higher other income (includes gain of foreign exchange fluctuations worth ₹ 7 crore vs. loss of ₹ 1.2 crore in Q4FY20), PAT came in at ₹ 16.0 crore (Q4FY20: ₹ 5.9 crore, Q3FY21: ₹ 6.0 crore)	Despite a challenging year, the company has been able to enhance its profitability and ensured on-time delivery with optimised capacity utilisation. On the balance sheet front, it has managed to reduce net debt by ₹ 38 crore to ₹ 166 crore. The company continues to have a strong order book but the current suspension of manufacturing operations in Karnataka may defer revenue growth	
Automotive Axles (AAL)	AAL (maker of rear axle drive assemblies and brakes) posted a strong Q4FY21 performance on all fronts. Revenues rose by 1.5x YoY to ₹ 426 crore with margins picking up by 120 bps QoQ to 10.5%. Consequent PAT for the quarter was up 3.6x YoY to ₹ 26.5 crore	The company's performance for FY21 was ahead of our estimates. We expect the company to be a major beneficiary of the expected rebound in the domestic CV industry, going ahead, as it derives >90% revenues from this segment and is among top players for both its product profiles. Unlevered b/s and healthy return ratio profile also bode well	
Bharti Airtel	Bharti Airtel announced a one-time gesture for its customers wherein it will give ₹ 49 pack free of cost to over 55 million low-income customers. The pack offers a talk-time of ₹ 38 and 100 MB data with a validity of 28 days. A similar offer has been extended by Jio	We do see an impact of ~₹ 270 crore on the revenues (1.8-2% of quarterly India mobile revenues) in Q1FY22 assuming this offer has been given for one month, and if extended, the impact would be higher	

Key developments (Continued...)

- For Federal Bank, NII is expected to show a decent growth of 25% YoY to ₹ 1520 crore. NIMs to remain steady on QoQ basis at ~3.2% level. Cost to income can slightly inch up with increase in branch level activity to ~50%. Healthy credit growth reported at ~9% YoY is expected to be driven by retail, agri and gold loans. Deposits outpaced advances and were up 13% YoY to ₹ 172655 crore. Restructuring during the quarter to be at ~₹ 1500 crore. Lifting of standstill norm to lead to spike in GNPA (reported) to ~3.3% level
- Geojit Financial Services posted healthy results for Q4FY21 with strong profitability and growth in key business parameters. Revenue from operations was up 51% YoY and 17.4% QoQ to ₹115.7 crore, this was largely driven by brokerage income and distribution income which were up 55% YoY and 31% YoY respectively. Costs were kept under control and it increased by 28% YoY and as a result net profit jumped over 2x YoY and 23% QoQ to ₹34 crore. Total ADTO was up 27% QoQ and 88% YoY to ₹4100 crore in which Cash ADTO stood at ₹758 crore (up 5% QoQ) and Derivative ADTO at ₹3342 crore (up 33% QoQ). New client addition was robust at 28955 up 128% QoQ

- Escorts reported steady operational performance in Q4FY21. Total operating income came in at ₹ 2,211 crore, up 60.1% YoY. Within its segments, gross revenue from tractors stood at ₹ 1,739 crore (volumes up 62.1% YoY to 32,588 units, ASPs up 1.9% QoQ to ₹ 5.33 lakh/unit). EBITDA margins at 15.6% were down 245 bps QoQ amid gross margins deterioration of 280 bps. Tractor division EBIT margins fell by 310 bps on QoQ basis to 17%. Consequent standalone PAT came in at ₹ 266 crore, up 89.6% YoY. Escorts declared dividend of ₹ 7.5/share for FY21
- Just Dial reported poor set of Q4FY21 numbers on profitability front. The company's revenues increased 3.6% QoQ (down 25.2%) to ₹ 175.7 crore mainly led by 0.8% QoQ (down 14.7% YoY) growth in active paid campaign. The company's EBITDA margin declined 284 bps QoQ (down 1043 bps YoY) to 19.7% mainly led by higher other expenses and employee expenses. The company's PAT declined 32.8% QoQ (down 55.9% YoY) to ₹ 33.6 crore mainly led by lower other income. The company's deferred revenues were up 8.2 QoQ but down 1.7% YoY. The company is closely monitoring the lockdown impact on SMEs
- Quick Heal reported Q4FY21 numbers. Q4FY21 is a seasonally strong quarter for Quick Heal and on YoY basis the quarter is not comparable due to low base. The company's revenues increased 50.5% QoQ to ₹ 105 crore. The company's EBIT margin increased from 16.4% to 46.3%. The company's PAT increased from ₹ 13.4 crore to ₹ 39.7 crore
- NXT digital reported revenue growth of 22.3% YoY to ₹277.9 crore, while EBITDA was up 167% YoY to ₹67.5 crore, with an EBITDA margin of 24.3%. The company added 450K (CATV+HITS) customers in the last 1 year to reach at 5.61mn, while broadband base has reached to 615K customers, an addition of 286K customers in the same period
- As per Bloomberg report, preliminary data for PSU OMCs suggested that Diesel demand declined 20.5% MoM in first fortnight of May while Petrol demand declined 19.9% in the same period
- Dr Reddy's has launched Sputnik V vaccine in India with the first dose being administered on May 14, 2021. The imported doses of the vaccine are presently priced at an MRP of ₹ 948 + 5% GST per dose, with a potentially lower price point when local supplies begin
- Shalby (Shalby Advanced Technologies - SAT) has signed an agreement to acquire certain orthopaedic assets from Consensus Orthopaedics (Consensus) a company headquartered in California for a cash consideration of US\$11.45 million (~₹ 83 crore) . Consensus designs and manufactures orthopaedic implants and instruments with sales predominantly in North America. The acquired assets primarily comprise of 1) inventory (such as knee, mobile bearing knee, hip and revision knee systems) and 2) USFDA certified plant, equipment and 3) 40 Consensus employees. Shalby has also appointed Mr. Daniel Hayes (former Consensus CEO) as CEO of SAT.
- According to Financial Express, the InvIT promoted by NHAI, through which it aims to mop up Rs 5,100 crore, is likely to hit the market by end-May or early next month. However, the NHAI InvIT will be out of bounds for retail investors as NHAI has decided to the reserve it for institutional investors. Additionally, SEBI has approved the draft prospectus submitted by the National Highways Infra Investment Managers, the investment manager which will manage the InvIT
- Tata Motors at its board meeting on May 18 would be considering raising funds, which may include debt issue or rights issue among others. In a separate development, Moody's has upgraded the company's corporate family rating outlook from 'negative' to 'stable'
- Hero MotoCorp will resume production at three of its facilities in Gurugram, Dharuhera and Haridwar in a staggered manner on a single shift basis from May 17
- Alembic Pharma has received USFDA approval for the generic version of Sunovion's Latuda (Lurasidone Hydrochloride) tablets in US. The drug, indicated for the treatment of bipolar depression, had an estimated market size of US\$3.7 billion as per IQVIA MAT December 2020
- As per an exchange filing, Hester Bios is in discussions with Bharat Biotech as part of a triparty consortium formed (incl. Government of Gujarat, Omnibrx) to explore manufacturing Covaxin through technology transfer.
- Bata India has announced that it has appointed Britannia's former chief commercial, Gunjan Shah, as its new chief executive officer. He will take over from Sandeep Kataria, who was elevated as the Global CEO of Bata Brands
- As per Economic Times, The RBI expressed strong reservations about Assam's bid to regulate microfinance activities by way of a legislation, because the Act, promulgated on January 27, leads to dual regulation of a key component of the credit market. During the first meeting of the newly formed Assam government and microfinance stakeholders, RBI officials are said to have argued that banks and non-bank micro lenders, which are regulated by it and operate within a laid down framework, should not come under the purview of the state-level Act.
- As reported in Business Standard, State Bank of India (SBI) expects over a ₹10,000-crore credit pipeline for large and medium health care firms for augmenting infrastructure and capacities.
- As reported in ToI, The RBI has shot down any suggestions related to fresh suspensions of IBC due to second wave of Covid-19 while making it clear that bank can still restructure viable loans
- Zensar has entered into a definitive agreement to acquire 100% state in M3bi, a Scottsdale, Arizona-based data engineering and digital engineering firm for ~US\$33 million (~₹247 crore). The company has acquired it at a valuation of ~1.2x and will contribute ~5% to company's annual revenues. The transaction is expected to be completed by 31 August 2021

- Cochin Shipyards temporary suspension of operations between May 8 and 16 has been extended further till 23rd May after the Kerala Government extended the ongoing lockdown till May 23
- As per Businessline, Gujarat Pipavav continues to engage with the authorities of Gujarat Maritime Board to extend port concession post 2028 and expects larger investment only after extension of the tenure.
- As reported in Moneycontrol, India will launch third round of auction for Discovered small fields. 22 offshore and 10 onshore fields are expected to be on offer for private players
- Amazon India has launched free video streaming service 'miniTV'. miniTV is a free, ad-supported video streaming service available within the Amazon shopping app. miniTV has professionally created and curated content across web-series, comedy shows, tech news, food, beauty, fashion and more. The list includes leading studios such as - TVF, Pocket Aces, etc
- Hyderabad based cement company Penna Cement has filed DRHP with SEBI for raising ₹ 1550 crore through IPO. This include fresh equity issue of ₹ 1300 crore and balance is OFS by promoters up to ₹250 crore. The company has cement capacity of 10MT which is expected to reach 16.5MT by FY24
- As per autocarindia, Indian Oil Corp is expected to roll out 50 hydrogen buses from its Haryana and Gujarat refineries (by Oct and Nov this year) and is also looking at ways to subsidise hydrogen prices. The company is also looking to partner with auto companies for hydrogen FCEV projects (hydrogen fuel cell electric vehicles)

Nifty Weekly Chart

NSE NIFTY [NSE9901]14928.25,14966.90,14591.90,14677.80, 18820036608 -0.98%
Price Avg(E,20)



Technical Outlook

Equity benchmarks snapped past two weeks winning streak amid volatile global cues. The Nifty concluded the week on a subdued note at 14678, down 1%. In the coming session, the index is likely to open on a positive note tracking firm global cues. We expect Nifty futures to hold Friday's low (14620) and trade with a positive bias. Hence, use intraday dip towards 14690-14720 to create long for target of 14808

The lack of faster retracement on either side signifies extended consolidation (14900-14400) in coming weeks amid stock specific action that would help index to form a higher base. Meanwhile, our medium-term view of 15400 remains intact. Hence, traders can use bouts of volatility to their advantage to build long positions by accumulating quality large cap and midcap stocks amid progression of Q4FY21 earning season. Structurally, we do not expect the index to breach the key support threshold of 14200.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	47732.6	47837	47943	48263	48793
Nifty 50	Negative	14677.8	14596	14515	14754	14831
ACC Ltd	Neutral	1710.0	1685	1660	1750	1790
Axis Bank Ltd	Positive	2774.5	2639	2503	2872	2971
GODREJ PROPERTIE	Negative	1221.2	1205	1188	1249	1276
SBI	Negative	360.5	356	351	368	377
GRANULES INDIA	Negative	321.9	314	306	336	350
CUMMINS INDIA	Negative	816.5	805	792	837	856
Tata Motors	Negative	312.3	305	298	324	337
JSW STEEL LTD	Negative	707.1	685	661	727	745
BHARAT HEAVY ELE	Negative	68.0	66	63	73	77
TCS	Negative	3051.5	3028	3005	3086	3122
HERO MOTOCORP LT	Negative	2812.4	2792	2773	2841	2871
CONTAINER CORP	Negative	572.8	559	546	592	612
MAHINDRA & MAHIN	Negative	741.5	730	719	758	775
Reliance Industries	Neutral	1937.3	1914	1892	1950	1964
AUROBINDO PHARMA	Negative	1006.7	993	979	1025	1041
COAL INDIA LTD	Negative	146.8	144	140	154	160

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	14630-14580	14400
Resistance	14780-14830	15000
20 day EMA	0	14648.0
200 day EMA	0	13437.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1371	1724	145
NSE	762	1216	77

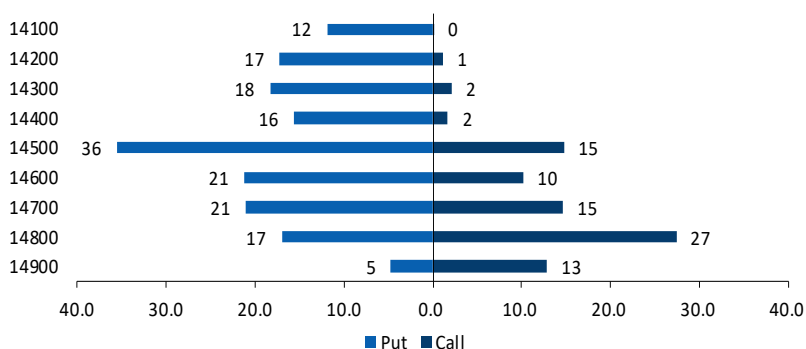
Daily Technical Calls

- Daily Technical Calls**
- Buy Reliance Industries in the range of 1939.00-1943.00
 - Sell L&T Finance Holdings in the range of 85.20-85.70

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) ITC

Buy ITC May Fut at | 213.50-214.00

CMP: 213.10

Target 1: 216.6 Target 2: 220.8

Stop Loss: 210.9

ii) Mahindra & Mahindra

Sell MAHMAH May Fut at | 738.00-740.00

CMP: 744.55

Target 1: 726.1 Target 2: 706.9

Stop Loss: 751.9

[See Derivatives view for more details](#)

Results/Events Calendar

03	May Monday	04	May Tuesday	05	May Wednesday	06	May Thursday	07	May Friday	08	May Saturday
Varun Beverages, Kotak Bank SBI Life Insurance Tata Chemicals, Supreme Ind EU Manufacturing PMI US Manufacturing PMI		Alembic Pharma LTI, Adani Gas Adani Ports, IIFL Securities Greaves Cotton US Trade Balance		JM Financial, Ques 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		Geojit Financial	
17	May Monday	18	May Tuesday	19	May Wednesday	20	May Thursday	21	May Friday	22	May Saturday
GRSE, MRPL 3i Infotech, Federal Bank Butterfly Gandhimati Wabco India Bharti Airtel		Tata Motors, Torrent Pharma PI Industries, Abbott India Jyothy Labs, Aarti Ind. Jindal Stainless Hisar Minda Corp., Astral Poly.		JM Financial, IOC TCI Express, JK Tyre Endurance Technologies EU CPI YoY, JP Imports JP Exports		Havells India, KNR Const. Relaxo Footwear, Zee Ent. Music Broadcast, Taro US Havells India, EPL EU Current Account		Shree Cements Birlasoft, Hindalco, JSW Steel Elgi Equipments, Shoppers South Indian Bank Crompton Greaves Cons.		Amara Raja Batteries Rallis Amber Enterprise	
24	May Monday	25	May Tuesday	26	May Wednesday	27	May Thursday	28	May Friday	29	May Saturday
Dalmia Bharat Sugar Mahanager Gas		CAMS, Indoco Transport Corporation Of India Indoco, US New Home Sales US CB Consumer Confidence		Pfizer Berger Paints CH Industrial Profits YoY		Sun Pharma Page Industries US GDP QoQ JP Unemployment Rate		Shree Digvijay Cement TV Today, ABFRL Sudarshan Chemicals Sumitomo Chemicals EU Consumer Confidence			
31	May Monday	01	June Tuesday	02	June Wednesday	03	June Thursday	04	June Friday	05	June Saturday
		Radico EU Manufacturing PMI US Unemployment Rate EU CPI YoY US Manufacturing PMI		EU PPI YoY JP Services PMI		EU Services PMI US Services PMI		EU Retail Sales		CH Exports CH Imports CH Trade Balance	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
Date	Event	Country	Period	Expected	Previous
17-May	WPI Inflation	IN	Apr	1378.5B	1368.5B
17-May	WPI Manufacturing Inflation	IN	Apr	0.9%	0.4%
17-May	GDP YoY	JP	Mar	11.6%	-1.6%
18-May	GDP YoY	EU	Apr	-1.8%	-1.8%
18-May	Trade Balance	EU	Apr	-	17.7B
19-May	CPI YoY	EU	Apr	1.6%	1.6%
19-May	Crude Oil Inventories	US	May	-	-0.427M
19-May	Exports	JP	Apr	30.9%	16.1%
19-May	Imports	JP	Apr	8.8%	5.8%
19-May	Trade Balance	JP	Apr	140.0B	662.2B
20-Apr	Initial Jobless Claims	US	May	450K	473k
20-Apr	Manufacturing PMI	JP	May	-	53.6
21-Apr	Bank Loan Growth	IN	May	-	5.7%
21-Apr	Deposit Growth	IN	May	-	10.3%
21-Apr	FX, Reserves USD	IN	May	-	589.47B

Result Previews

Company	Revenue	Chg(%)		EBITDA	Chg(%)		PAT	Chg(%)	
Crore	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ
Federal Bank	1,520.6	25.0	5.8	976.9	1.8	1.5	425.3	41.2	5.3
Bharti Airtel	26,252.1	10.7	-1.0	12,326.0	21.3	2.3	169.0	LP	-80.2

Recent Releases

Date	Report
May 16, 2021	Result Update- Voltas Ltd.
May 16, 2021	Result Update- Balkrishna Industries.
May 16, 2021	Result Update- Cipla.
May 16, 2021	Company Update- Vardhman Special Steel
May 15, 2021	Company Update- Larsen & Toubro.



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