

Market Outlook

Indian markets are likely to open flat on the back of weak global cues even as Covid worries continue to persist and with the RBI Governor deciding to allow restructuring of retail and MSME loans as part of a calibrated strategy to tackle the second Covid-19 wave in the country.

Markets Yesterday

- Domestic markets ended higher tracking banking and pharma stocks after RBI's announcement of liquidity measures
- US markets ended mixed amid earnings season, optimism over economic recovery and losses in select tech stocks

Key Developments

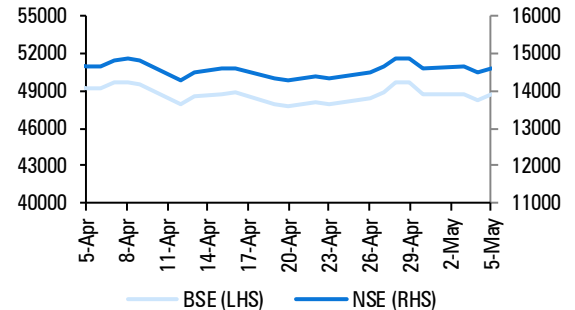
- Hero MotoCorp is expected to report a muted sequential performance in Q4FY21 amid 15% decline in sales volume and pressure on margins driven by a rise in input costs & negative operating leverage. Total 2-W sales volume was up 18% YoY, down 15% QoQ to 15.7 lakh units. Total operating income is expected at ₹ 8,475 crore (up 36% YoY, down 13% QoQ) amid 2% QoQ rise in ASPs to ₹ 54,037/unit. EBITDA margins are seen at 11.2% (down 330 bps QoQ) with PAT expected at ₹ 709 crore (up 14% YoY, down 35% QoQ)
- Coforge is expected to register 3.6% QoQ growth in dollar revenues. EBITDA margins are expected to remain flat at 16.9%. Key to watch in the conference call are wage hike in FY22E, outlook on travel vertical, large deal pipeline in BFSI, insurance & healthcare margin outlook and SLK acquisition

Today's Highlights

Results: Hero MotoCorp, Tata Consumer Products, Coforge, P&G Health, Hikal, Caplin Point

Events: EU retail sales, China trade balance

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	48,678	48,254	0.9	-0.2	1.9
Nifty	14,618	14,497	0.8	-0.1	4.5

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	34,405	-1,111	-5,952
DII (₹ cr)	44,478	-28,544	-10,736	-241	2,453

World Indices – Monthly performance

France	U.K.	Dow Jones	Kospi	NSE
6,339	7,039	34,230	3,147	14,618
3.4%	3.2%	2.4%	0.9%	-0.1%
Germany	Nasdaq	BSE	Shanghai	Nikkei
15,171	13,582	48,678	3,447	28,813
-0.3%	-0.9%	-1.1%	-1.1%	-3.5%

Nifty Heat Map

Sun Pharma	683	UPL	641	Axis Bank	717	Indusind Bank	931	Kotak Bank	1,771
	5.9%		4.8%		2.4%		2.3%		2.2%
ICICI Bank	603	Dr Reddy	5,161	Titan	1,428	Wipro	491	TCS	3,096
	1.9%		1.9%		1.8%		1.8%		1.5%
Bharti Airtel	560	Ultratech	6,380	ONGC	111	Divis Lab	4,035	Hindalco	367
	1.4%		1.3%		1.3%		1.3%		1.3%
Maruti	6,590	Bajaj Finserv	11,114	Cipla	889	SBI	355	HDFC Bank	1,403
	1.3%		1.2%		1.2%		1.1%		1.0%
HDFC Life	674	HCI Tech	909	Infosys	1,342	ITC	201	IOC	92
	1.0%		0.9%		0.9%		0.9%		0.9%
M&M	748	BPCL	425	Tata Motors	292	Tata Steel	1,070	Tata Consum	649
	0.9%		0.8%		0.7%		0.6%		0.6%
Britannia	3,452	Hero Moto	2,788	Bajaj Auto	3,844	Grasim Ind	1,421	Shree Cement	27,844
	0.5%		0.4%		0.4%		0.4%		0.3%
JSW Steel	718	Coal India	133	Eicher	2,372	Reliance Ind.	1,920	NTPC	104
	0.3%		0.3%		0.2%		0.2%		0.1%
L&T	1,339	Power Grid	218	HDFC Ltd	2,378	Nestle	16,549	TechM	960
	0.1%		0.1%		0.0%		0.0%		0.0%
HUL	2,395	Asian Paints	2,568	SBI Life	973	Bajaj Finance	5,515	Adani Ports	738
	-0.5%		-0.7%		-1.0%		-1.8%		-4.0%

Markets Today (Not Updated – Technical Error)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	47,038	47,319	-0.6	0.6	-6.2
Silver (₹/kg)	69,723	69,871	-0.2	3.3	2.4
Crude (\$/barrel)	68.8	67.6	1.8	2.3	32.8
Copper (\$/tonne)	9,829	9,889	-0.6	0.0	26.8
Currency					
USD/INR	73.9	73.8	0.1	0.3	-1.1
EUR/USD	1.2	1.2	-0.4	-0.1	-1.7
USD/YEN	109.4	109.8	-0.3	-0.1	-5.6
ADRs					
HDFC Bank	69.8	70.3	-0.7	-0.7	-3.4
ICICI Bank	16.3	16.3	0.2	0.2	9.9
Tata Motors	19.7	19.4	1.6	1.6	56.0
Infosys	18.2	18.1	0.7	0.7	7.4
Dr Reddys Labs	70.5	69.0	2.1	2.1	-1.1
Wipro	7.2	7.2	0.6	0.6	27.4

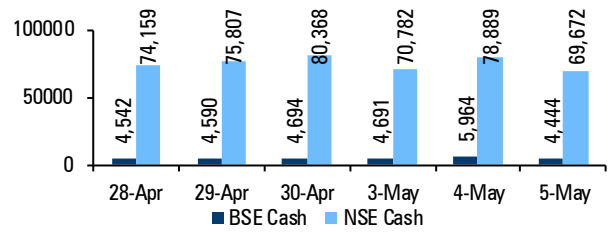
Key Data Points

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%

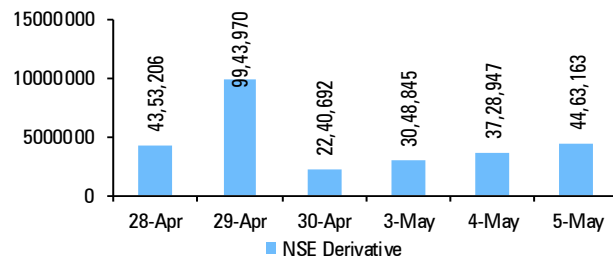
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Gateway Distriparks	Dividend	04-May-21	05-May-21		5.00

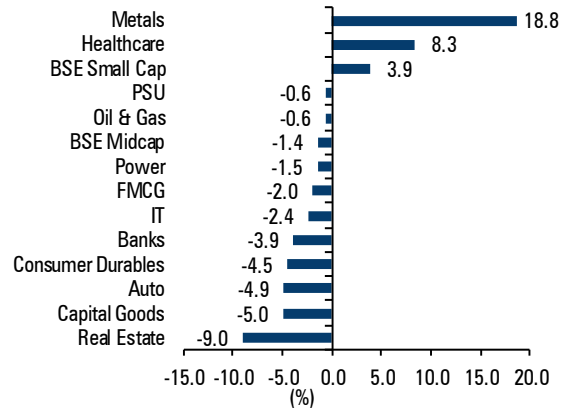
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)






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



Key News for Today

Company/I industry	News	View	Impact
Larsen & Toubro Infotech (LTI)	Larsen & Toubro Infotech (LTI) reported a healthy set of Q4FY21 numbers. Constant currency dollar revenues increased 4.4% QoQ (vs. our estimate of 4.5% QoQ). However, margins declined 133 bps QoQ to 21.9% (vs. our estimate of 21.5%). Digital (~46% of revenues) grew 7.5% QoQ and 22.3% YoY. The company has also won two large deals with net new TCV of US\$66 million. LTI declared a dividend of ₹ 25/share	LTI's ability to deliver end-to-end solution right from cloud migration, core modernisation, data analytics and customer experience has enabled it to register industry leading growth. In addition, with the company's ability to win large deals, presence in niche verticals, effectively mine clients, adding Fortune 500 clients, and digital prowess bode well for long term revenue growth. This, coupled with healthy margins and recent correction in the stock prompt us to be positive on it	

Tata Steel	Tata Steel reported a steady operational performance in Q4FY21 wherein standalone operations EBITDA/tonne came in higher than our estimate. Key highlight for FY21 was the remarkable debt repayment drive carried out by the company wherein Tata Steel consolidated operations net debt fell ~28% in FY21. Overall in FY21, Tata Steel consolidated operations repaid debt to the tune of ₹ 29390 crore (net debt repayment of ₹ 10781 crore in Q4FY21). Hence, Tata Steel's consolidated net debt declined from ₹ 104779 crore as on March 2020 to ₹ 75389 crore as on March 2021. Net debt to EBITDA improved to 2.44x and net debt to equity improved to 0.98x	For the quarter, consolidated topline came in at ₹ 49977 crore (up 39% YoY, 19% QoQ), higher than our estimate of ₹ 47745 crore. Tata Steel India's delivery volumes for Q4FY21 were at 4.67 million tonnes (MT), up 16% YoY, flattish QoQ, while Tata Steel European operations deliveries improved 3% YoY, 17% QoQ to 2.47 MT. Consolidated EBITDA for Q4FY21 came in at ₹14184 crore (up 48% QoQ, 196% YoY), in line with our estimate of ₹14052 crore. Tata Steel standalone operations reported EBITDA/tonne of ₹ 27775/tonne, higher than our estimate of ₹ 26000/tonne, while European operations reported EBITDA/tonne of US\$66/tonne. During the quarter, aggregate exceptional charge was at ₹ 991 crore. Hence, ensuing consolidated PAT for Q4FY21 was at ₹ 7162 crore, up 79% QoQ (our estimate ₹ 7872 crore)	Positive 
BlueDart Express	BlueDart announced its Q4FY21 results. While revenues grew 33% YoY (down 7% QoQ) to ₹ 968 crore, absolute EBITDA grew 169% YoY (flat QoQ) to ₹ 248 crore (led by margin expansion by 1293 bps YoY, 135 bps QoQ to 25.6%). Subsequently, the company reported PAT of ₹ 90 crore vs. loss of ₹ 31 crore in Q4FY20 (₹ 95 crore in Q3FY21)	BlueDart increased its revenues on account of its leading transit times, technology inventions, robust infrastructure. The margin improvement was due to better realisation and cost efficiencies during the year. On the balance sheet front, the company has increased its cash & liquid investments to ₹ 460 crore (3.6% of MCap) from ₹ 100 crore in FY20. Long term debt fell to ₹ 245 crore vs. ₹ 410 crore (FY20). FCF generation in FY21 was to the tune of ₹ 590 crore (4.7% yield) vs. ₹ 165 crore	
Shalby	Q4 revenues grew 10.1% QoQ (33% YoY) to ~₹ 145 crore on the back of likely continued sequential recovery in electives and an increase in Covid patients treated. EBITDA margins declined 196 bps QoQ to 21.4% mainly due to higher other expenditure. Subsequently, EBITDA remained flattish sequentially at ₹ 31 crore. PAT declined 41.7% QoQ to ₹ 10 crore due to higher tax rate. Note: With base year numbers impacted by the first Covid wave and lack of Covid related revenue, YoY results are not comparable	Q4 topline was better than expectations whereas profitability was lower due to higher other expenditure and tax rate. With better patient footfalls, Q4 topline continues its pre-Covid growth trajectory. We will get more insights and clarity about the Covid impact in April due to pandemic surge post discussion with the management	

Key developments (Continued...)

- Ceat Limited reported 3% QoQ increase in standalone Q4FY21 net sales to ₹ 2,279 crore. EBITDA for the quarter was at ₹ 255 crore (down 21.6% QoQ), with attendant margins dropping sharply by 352 bps sequentially to 11.2% on the back of 365 bps gross margin contraction. PAT was higher by 11% QoQ to ₹ 142 crore aided by lower tax rate. It declared a dividend of ₹ 18/share for FY21 alongside announcement of fresh capex of ₹ 1,205 crore for increasing TBR capacity at Chennai plant in two phases over next four years
- In Q4FY21, JM Financial recorded a total income of ₹ 841 crore, flat YoY. Consolidated PAT grew 35.3% YoY to ₹ 176 crore, due to lower impairment cost. ADTO for the quarter was ₹ 14248 crore vs. ₹ 11119 crore in the previous quarter. Loan book was marginally down at ₹ 10854 crore vs. ₹ 11531 crore YoY. GNPA ratio was at 3.5% vs. 3.57% (proforma) QoQ while SMA2 book was 2.9%. The company has outstanding provisions of 5.2%
- Oracle reported Q4FY21 numbers. Revenues declined 2.2% QoQ to ₹ 1210.8 crore. The margin declined 54 bps QoQ to 46.6%. PAT increased 7.1% QoQ to ₹ 460.3 crore mainly led by higher other income. The company declared a dividend of ₹ 200 per share while record date for dividend was May 18, 2021
- For Craftsman Automation (maker of automotive powertrain products, automotive aluminium products and other industrial and engineering products), net consolidated Q4FY21 sales jumped 9.8% QoQ to ₹ 537 crore. Margins dipped 86 bps QoQ to 28.1%. While raw material costs and other expenses rose 138 bps and 94 bps QoQ, respectively, on percentage of sales basis, employee costs came off by 146 bps. Consequent consolidated PAT came in at ~₹ 47 crore for the quarter, up 8.7% QoQ
- The RBI has announced measures to provide relief to lenders and borrowers impacted by the pandemic, which included, on-tap liquidity window of ₹ 50000 crore for Covid-19 related healthcare infrastructure. A special long-term repo operations (SLTRO) of ₹ 10000 crore at repo rate, has been introduced for small finance banks for fresh lending up-to ₹ 10 lakh per borrower. Fresh lending to MFIs with asset size up-to ₹ 500 crore done by SFBs for on-lending purpose to individual borrowers will be considered for PSL lending. Individuals, small business and MSMEs with exposure up-to ₹ 25 crore, not availed restructuring under earlier framework and are classified standard, will be eligible for restructuring under Resolution framework 2.0. No moratorium has been announced for any segment
- Cabinet Committee on Economic Affairs has approved the strategic divestment of IDBI Bank, along with a transfer of management control. The extent of respective shareholding to be divested by government and Life Insurance Corporation to be decided at the time of structuring of transaction in consultation with RBI
- As per The Economic Times, Baring & Everstone are in final talks to buy Hinduja Global's healthcare unit (which accounts for ~55% of the company's revenues). This deal will value the unit at US\$500-600 million (~₹ 3750 crore - ₹ 4500 crore)
- As per ET Auto, the Competition Commission of India has initiated a probe against Tata Motors for alleged abuse of its dominant market position while supplying CVs to some of its dealers
- The US Citizenship and Immigration Services (USCIS) has suspended biometric requirement for H4 and L2 visa who are seeking work permit. This will further ease supply for technology companies
- Quesst Corp has declared a dividend of ₹ 7/share while record date is May 13, 2021. The company has also come out with a dividend policy that effective from FY21, Quesst Corp expects to return approximately one-third of free cash flow to shareholders in the form of interim and/or final dividend and/or share buyback over a block of three years cumulatively
- Flagging labour shortage at construction sites, CREDAI has said delivery timelines of realty projects in Noida could be hit as more than 25% migrant workers have left for their hometowns. Additionally, sourcing material has once again become a problem with weekend markets being shut. UP-RERA has taken cognizance of the situation and says it may offer deadline extensions to builders
- As part of the operations rationalisation programme, Shankara Buildcon has identified some retail stores where it does not find substantial scale up opportunities in the medium term. In this context, the company has decided to close retail stores in four locations namely Kakinada (Andhra Pradesh), Bellary (Karnataka), Kannur (Kerala), Nagole (Hyderabad, Telangana). The net store count after these measures stands at 91 stores
- Kotak Mahindra Bank has been selected as a digital payments partner by the National Agriculture Market (eNAM). The bank will enable and facilitate online transactions for all stakeholders on the eNam platform, including farmers, traders and farmer producer organizations
- Roche has received CDSCO emergency use approval (EUA) for its investigational Antibody Cocktail (Casirivimab and Imdevimab) used in the treatment of mild to moderate high-risk Covid-19 patients. It has partnered with Cipla for the distribution of the drug pan-India. A Phase-III global trial data has shown that the drug significantly reduced the risk of hospitalisation or death by 70% compared to placebo while also shortening the duration of symptoms by four days

Nifty Daily Chart

NIFTY[N59901] 14617.85, 0.84%
Price Avg (E, 100)



Technical Outlook

Equity benchmarks concluded Wednesday's session on a positive note supported by RBI measures to counter 2nd wave of COVID19. The Nifty gained 121 points or 0.8% to settle at 14618. In the coming session, volatility would remain high owing to weekly expiry. We expect, Nifty to consolidate amid stock specific action. Hence, use intraday dip towards 14687-14712 to create long for target of 14798.

Over past four sessions index has retraced 61.8% of preceding five sessions up move (15044-14151). The slower pace of retracement highlights healthy consolidation (14900-14400) that would help the index to form a higher base and eventually pave the way towards 15400 in coming months. The slower pace of retracement after ~900 points up move which is larger in magnitude compared to early March rally of 868 points, highlights robust price structure. Therefore, any dip from here on should be capitalised on as an incremental buying opportunity as we do not expect the index to breach key support 14200.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Neutral	48677.6	48373	48070	48862	49046
Nifty 50	Neutral	14617.9	14536	14456	14667	14718
ACC Ltd	Positive	1715.7	1662	1607	1762	1807
Axis Bank Ltd	Negative	2567.7	2537	2506	2608	2648
GODREJ PROPERTIE	Negative	1223.4	1186	1149	1284	1345
SBI	Negative	355.4	351	345	360	363
GRANULES INDIA	Neutral	352.5	338	322	362	370
CUMMINS INDIA	Neutral	852.3	838	824	862	872
Tata Motors	Neutral	291.5	288	286	294	296
JSW STEEL LTD	Neutral	717.7	709	701	729	741
BHARAT HEAVY ELE	Positive	56.8	54	51	59	61
TCS	Positive	3095.7	3067	3036	3114	3130
HERO MOTOCORP LT	Neutral	2788.2	2770	2753	2802	2817
CONTAINER CORP	Negative	568.3	562	557	575	583
MAHINDRA & MAHIN	Neutral	747.6	741	733	753	757
Reliance Industries	Negative	1920.1	1906	1892	1936	1952
AUROBINDO PHARMA	Positive	1018.1	975	931	1044	1069
COAL INDIA LTD	Neutral	133.2	132	131	134	135

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Range Bound
Support	14590-14550	14400
Resistance	14695-14750	14900
20 day EMA	0	14619.0
200 day EMA	0	13398.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1795	1150	167
NSE	1185	708	100

Daily Technical Calls

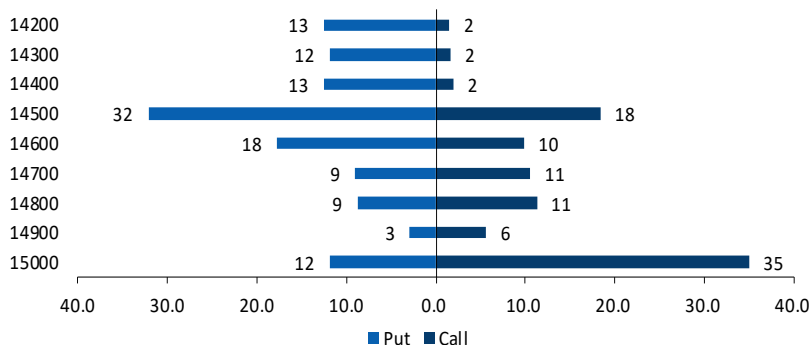
Daily Technical Calls

- Buy Axis Bank in the range of 720.00-722.00
- Buy Apollo Hospitals in the range of 3355.00-3360.00

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) Exide Industries

Buy EXIIND May Fut at ₹184.70-185.00
CMP: 184.05
Target 1: 187.4 Target 2: 191.1
Stop Loss: 182.4

ii) Godrej Properties

Sell GODPRO May Fut at ₹1225.00-1227.00
CMP: 1229.50
Target 1: 1212.2 Target 2: 1191.4
Stop Loss: 1239.8

[See Derivatives view for more details](#)

Results/Events Calendar

19	April Monday	20	April Tuesday	21	April Wednesday	22	April Thursday	23	April Friday	24	April Saturday
ACC Limited. JP Industrial Production MoM JP Capacity Utilization EU Construction Output EU Current Account		Swaraj Engines Nestle,Nirlon 5 Paisa UK Unemployment Rate		Philip Carbon Black UK CPI YoY		Tata Elxsi, Cyient,Sasken Indus Towers,Filatex,Rallis EU ECB Interest Rate JP Manufacturing PMI US Existing Home Sales		M&M Finance,HCL EU Services PMI IN FX Reserves USD US Manufacturing PMI US Services PMI		Dhampur Sugar	
26	April Monday	27	April Tuesday	28	April Wednesday	29	April Thursday	30	April Friday	01	May Saturday
Tech Mahindra HDFC Life Insurance Castrol,Schaeffler SBI Cards		Nippon India AMC,VST Ind. HDFC AMC,Axis Bank,Sanofi Bajaj Fin.,United Breweries Syngene, Maruti Suzuki India Hindustan Zinc		Bajaj Finserv,Biocon 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	
10	May Monday	11	May Tuesday	12	May Wednesday	13	May Thursday	14	May Friday	15	May Saturday
Intellect Zydess Wellness CH CPI YoY		Firstsource,Aarti Ind. Matrimony Huhtamaki KEC International Granules		Voltas , Pidilite, Asian Paints Saregama India,Apollo Tyres Sagar Cement,Happiest Minds Mahindra Lifespace Dwarikesh Sugar,JSPL		Mphasis US PPI MoM Vedanta		Dr.Reddy's,SKF India TV Today Cipla Escorts IN Exports, IN Imports		Relaxo Footwear	
17	May Monday	18	May Tuesday	19	May Wednesday	20	May Thursday	21	May Friday	22	May Saturday
GRSE,MRPL 3i Infotech JP GDP QoQ		Tata Motors,IOC EU GDP (QoQ) (Q1) EU Trade Balance		JM Financial TCI Express JP Capacity Utilization EU CPI YoY, JP Imports JP Exports		Hero MotoCorp JP Manufacturing PMI Nirlon EU Current Account		Shree Cements EU Manufacturing PMI EU Services PMI		Amara Raja Batteries Rallis	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
03-May	Manufacturing PMI	EU	Mar	62.9	63.3
03-May	Manufacturing PMI	US	Apr	60.5	-
03-May	Nikkei Manufacturing PMI	IN	Apr	55.5	51.6
04-May	Exports	US	Apr	200.03B	-
04-May	Imports	US	Apr	274.48B	-
04-May	Trade Balance	US	Mar	-74.40B	-74.50B
05-May	Services PMI	EU	Apr	50.5	50.3
05-May	Crude Oil Inventories	US	Apr	-7.990M	-2.346M
05-May	Services PMI	US	Apr	64.7	63.1
Date	Event	Country	Period	Expected	Previous
06-Apr	Initial Jobless Claims	US	Apr	1.6%	1.3%
06-Apr	Federal Fiscal Deficit	IN	Mar	-	14055.47B
30-Apr	FX, Reserves USD	IN	Mar	-	582.41B
30-Apr	Infrastructure Output	IN	Mar	-	-4.6%

Result Preview

Company Crore	Revenue			EBITDA			PAT		
	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ
Hero MotoCorp	8,475.0	35.9	-13.3	948.0	43.6	-33.0	709.0	14.2	-34.7
Tata Consumer	3,004.5	24.9	8.0	395.6	28.3	-1.0	202.8	LP	-25.8
Coforge	1,214.3	9.5	2.0	204.9	4.0	2.0	123.8	9.0	1.4

Recent Releases

Date	Report
May 05,2021	Result Update- Greaves Cotton
May 05,2021	RBI Action: Monetary Policy
May 05,2021	Result Update- Alembic Pharmaceuticals
May 04,2021	Result Update- Tata Chemicals
May 04,2021	Result Update- Supreme Industries



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