

Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	48949.8	272.2	0.56
NIFTY	14724.8	107.0	0.73
SGX NIFTY*	14857.2	76.8	0.52
DOW Jones	34548.5	318.2	0.93
S&P	4201.6	34.0	0.82
Nasdaq	13632.8	50.4	0.37
FTSE	7076.2	36.9	0.52
CAC	6357.1	17.6	0.28
DAX	15196.7	26.0	0.17
Shanghai Composite*	5074.8	13.7	0.27
Nikkei*	29400.8	69.5	0.24
Hang Seng*	28813.2	175.7	0.61

*As at 8.00 am

Most Active Call & Put

Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	15000CE	64560	-27.6
NIFTY	14700PE	43049	68.0

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	64.7	0.0	0.0
Brent Crude (USD)	68.1	0.0	0.0
Gold (USD)	1816.8	1.1	0.1
Silver (USD)	27.49	0.01	0.03
Copper (USD)	464.45	4.2	0.91
Cotton (USD)	90.69	0.11	0.12

Currency	Value	Pts	Chg (%)
USD/Rupee	73.58	-0.02	-0.02
Euro/Rupee	88.79	-0.02	-0.02
Pound/Rupee	102.26	0.02	0.02
USD/Euro	1.21	0.00	0.00
Dollar Index	90.89	-0.06	-0.06

Indicators	Value	Pts	Chg (%)
CBOE VIX	18.4	-0.8	-4.0
India VIX	22.0	0.1	0.3

Indicators	Value	Bps chg
India 10-Yr Yield	5.97	-0.4
US 10-Yr Yield	1.57	-1.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	4626	72841	7971455
Advance (Nos)	18	35	NA
Declines (Nos)	12	15	NA
Unchanged	0	0	NA

Market Summary

Tracking a firm set of cues from global peers, Indian markets too looked set to open higher today, with SGX Nifty ruling 77 points up at 14,857. However, another record jump in fresh Covid cases in the country could cap gains for the index. Quarterly numbers and stock-specific triggers could also sway the market trajectory.

India in the last 24 hours reported a record over 4.14 lakh fresh Covid cases while the death toll stood at 3,927. It for the second day in a row that India has reported cases over 4 lakh. But a mathematical model prepared by advisers to Prime Minister Narendra Modi suggests India's coronavirus outbreak could peak soon by mid-May, in line with the forecasts by some other scientists.

Meanwhile, the International Monetary Fund (IMF) has said that the recent jump in Covid-19 cases in India poses downside risks to the Fund's April forecast for 12.5% growth in India's economic output in fiscal years 2021 and 2022, and the IMF will revisit the same when it issues a fresh World Economic Outlook in July.

On the global market front, US markets closed higher, bolstered by an upbeat weekly jobless claims report. The Dow clocked record closing high as it ended 0.93% up, while the S&P 500 gained 0.82%. The Nasdaq Composite climbed 0.37%.

Asian stocks, too, headed higher after rallies in US indices. Japan's Topix Index climbed 0.5%, Hong Kong's Hang Seng Index climbed 0.7% and Australia's S&P/ASX 200 Index rose 0.5%.

Now, a look at the stock-specific triggers that are likely to guide the market today:

A total of 25 companies are slated to post their March quarter numbers today, including HDFC, UltraTech Cement, Dabur India and Kansai Nerolac Paints.

Macro News

IMF to revisit growth forecast for India due to surge in Covid-19 cases

The International Monetary Fund said on Thursday the recent jump in COVID-19 cases in India posed downside risks to the Fund's April forecast for 12.5% growth in India's economic output in fiscal years 2021 and 2022. The IMF will revisit that forecast when it issued a fresh World Economic Outlook in July, IMF spokesman Gerry Rice told reporters at a regular briefing, but gave no further details. He said the developments in India, the world's second most populous nation, would have spillover effects for the region and the global economy, depending on how long the crisis lasted, but it was too soon to give specifics.

Patent waiver in WTO to enable timely availability of Covid vaccines: Govt

India on Thursday said temporary waiver of certain provisions of intellectual property rights under a WTO agreement would be an important step to enable scaling up of manufacturing and timely availability of affordable COVID-19 vaccines and essential medical products. In view of the COVID-19 crisis, India and South Africa had on October 2 last year proposed in WTO a relaxation in norms of the TRIPS agreement to ensure quick and affordable access to vaccines and medicines for developing countries.

Manufacturing employment nearly half of what it was five years ago

With the second wave of the coronavirus pandemic battering India at present, the Indian economic outlook looks bleak for the second year in a row. In 2020-21, India's real GDP growth is estimated to be minus 8 per cent. This would also put pressure on India's employment numbers. In previous bulletins, we have analysed the impact of Covid-19 pandemic on employment, individual and household incomes and expenditures in 2020.

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Key News

Cognizant reports good numbers in Mar quarter, revises revenue guidance

Nasdaq-listed IT major Cognizant reported better numbers for the first quarter of CY21, as it saw recovery in its health care vertical and digital services grew faster than the company's growth. Cognizant also revised upwards its full year revenue guidance from 7 per cent to 9 per cent (5.5-7.5 per cent in constant currency). At the end of its financial year December 2020, the company had guided for a revenue growth of 5.5 to 8.5 per cent (4-7 per cent in constant currency). When compared to Indian players, Cognizant's guidance does not seem to match up. Infosys has guided for revenue growth of 12-14 per cent for FY22. Tata Consultancy Services (TCS) does not give guidance but its management has said that the demand environment gives it confidence of a double-digit growth for the financial year. Similarly, HCL Technologies and Wipro, too, shared similar confidence.

Hero MotoCorp Q4 net up 38% to Rs 865 cr on entry-level bike demand

Hero MotoCorp Ltd, the country's largest two-wheeler manufacturer, on Thursday reported a 38.2 per cent year-on-year increase in net profit to Rs 865 crore for the quarter ended March 31, as sales of its motorcycles and scooters improved on a low base of the year period and rise in demand for entry-level motorcycles in the rural and semi-urban markets. The New Delhi-based automaker reported a net profit of Rs 621 crore in the corresponding period as sales took a hit due to economic slowdown and transition to new safety and emission norms. The two-wheeler maker which had shut down its factories on April 22, has extended the closure to May 10.

Adani Transmission PAT up 82% at Rs 1,290 cr in FY21 despite dip in revenue

Adani Transmission Limited, India's largest electricity transmission company in the private sector, today announced a cash profit of Rs 2,929 crore in the fiscal 2021, up 45 per cent year-on-year, and a profit after tax of Rs 1,290 crore, up 82 per cent. For the fourth quarter, the company's cash profit was Rs 639 crore, a rise of 51 per cent and PAT was up 333 per cent YoY to Rs 257 crore. The company's revenue for the fiscal 2021 was, however, down by 14 per cent to Rs 8,840 crore on a consolidated basis. This was mainly due to lower revenue contribution from distribution business which was impacted by lower electricity consumption in the commercial and industrial segment in the first half of FY21, when India announced a nationwide lockdown to control Covid-19 pandemic.

Tata Consumer Products reports net profit of Rs 133 crore in Q4

Tata Consumer Products on Thursday reported a consolidated net profit of Rs 133.34 crore for the March quarter as against a loss of Rs 50 crore in the year-ago period, mainly on account of growth in revenue and good control over expenditure. However, margins were impacted by tea cost inflation in India. The company's board has recommended a final dividend of Rs 4.05 per equity for the financial year 2020-21. Its revenue from operations rose 26.2 per cent to Rs 3,037 crore from Rs 2,405 crore reported in the same quarter last year.

Mahindra Group to open MADE, a design centre for mobility products in UK

The Mahindra Group, which has interest in fields as diverse as farm equipment, aerospace, finance, IT and real estate, among others, will be setting up Mahindra Advanced Design Europe (MADE) in the West Midlands, UK.

Institutional Activity	Cash	
	06-May-21	05-May-21
FIIs (INR Crs)		
Buy	6326.62	4955.96
Sell	5104.04	6066.46
Net	1222.58	(1110.50)
DII (INR Crs)		
Buy	4036.91	4255.47
Sell	4669.42	4496.08
Net	(632.51)	(240.61)

FII Derivative Statistics

Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	5559.75	5550.13	96323
INDEX OPTIONS	461927.42	464313.91	1066363
STOCK FUTURES	12880.91	12158.73	1357699
STOCK OPTIONS	11621.64	11814.57	148573
Total	491989.72	493837.34	

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
HINDALCO	387.90	5.67
HEROMOTOCO	2918.40	4.67
WIPRO	512.25	4.41
TATAMOTORS	301.05	3.28
TATASTEEL	1103.00	3.07
Losers (INR)		
UPL	631.55	-1.43
BAJAJFINSV	11000.00	-1.03
POWERGRID	216.00	-1.01
SUNPHARMA	677.70	-0.83
NTPC	103.10	-0.77

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	22183.93	130.69	0.59
S&P BSE Mid-Cap	20616.90	185.44	0.91
S&P BSE Auto	22025.83	390.99	1.81
S&P BSE BANKEX	37454.23	83.66	0.22
S&P BSE Capital Goods	20628.83	138.59	0.68
S&P BSE FMCG	12695.68	42.86	0.34
S&P BSE Healthcare	24047.29	8.60	0.04
S&P BSE IT	26797.94	378.26	1.43
S&P BSE Metals	18668.22	498.09	2.74
S&P Oil & Gas	15283.93	155.65	1.03

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