

Equity Research Desk

Indices	Value	Pts	Chg (%)
SENSEX	48690.8	(471.0)	-0.96
NIFTY	14696.5	(154.3)	-1.04
SGX NIFTY*	14686.0	(22.9)	-0.16
DOW Jones	34021.5	433.8	1.29
S&P	4112.5	49.5	1.22
Nasdaq	13125.0	93.3	0.72
FTSE	6963.3	(41.3)	-0.59
CAC	6288.3	9.0	0.14
DAX	15199.7	49.5	0.33
Shanghai Composite*	5037.3	44.3	0.89
Nikkei*	27940.9	492.9	1.80
Hang Seng*	27831.6	112.9	0.41

*As at 8.00 am

Most Active Call & Put

Symbol	Strike Price	OI (000)	Chg (%)
NIFTY	14800CE	62698	54.9
NIFTY	14700PE	40113	-0.2

Commodity	Price	Pts	Chg (%)
NYMEX Crude (USD)	63.6	-0.2	-0.3
Brent Crude (USD)	66.8	-0.3	-0.4
Gold (USD)	1821.1	-2.9	-0.2
Silver (USD)	27.06	0	-0.01
Copper (USD)	468.3	-0.75	-0.16
Cotton (USD)	84.38	-0.6	-0.71

Currency	Value	Pts	Chg (%)
USD/Rupee	73.44	-0.02	-0.02
Euro/Rupee	88.75	0.00	0.00
Pound/Rupee	103.12	-0.08	-0.08
USD/Euro	1.21	-0.17	-0.14
Dollar Index	90.77	0.02	0.02

Indicators	Value	Pts	Chg (%)
CBOE VIX	23.1	-4.5	-16.2
India VIX	20.1	0.3	1.3

Indicators	Value	Bps chg
India 10-Yr Yield	6.01	0.2
US 10-Yr Yield	1.66	3.0

Trade Statistics	BSE	NSE	F & O
Turnover (INR Crs)	6661	85198	8006586
Advance (Nos)	7	15	NA
Declines (Nos)	23	35	NA
Unchanged	0	0	NA

Market Summary

Wall Street ended sharply higher in the overnight session after three days of selling on upbeat labour market data. All three major US stock indexes notched solid gains, with the S&P 500 enjoying its biggest percentage gain in over a month.

The Dow Jones Industrial Average rose 1.29%, the S&P 500 gained 1.22% and the Nasdaq Composite added 0.72%. Asian markets tracked the robust sentiment in US markets and climbed, with investors migrating to value from growth companies as signs of a strengthening labour market tempered inflation worries. Japan's Topix Index rose 1.4%, Australia's S&P/ASX 200 was up 0.8% and South Korea's Kospi gained 0.8%. Meanwhile, Indian markets eye a flat-to-negative start to the day as they resume trading after a one-day holiday on Thursday with investors looking to digest a host of cues from global markets. Adjusted SGX Nifty was trading 23 points down at 14,686.

Although, a drop in Covid cases and positive data on the macro front could lend some support to the indices. India, in the last 24 hours, reported a dip in fresh Covid cases to below 3.5 lakh mark at 3,43,122. This was lower than Wednesday's figure of 3,62,720 cases.

On the macro front, India's industrial production was up 22.4 per cent in March on a low year-on-year (YoY) base against a 3.4 per cent contraction in February. Also, the retail inflation eased to a three-month low in April to 4.29 per cent. But most economists don't expect this trend to sustain amid localised lockdowns following a second Covid wave.

A total of 41 companies, including Larsen & Toubro, Dr Reddy's Laboratories, Cipla, Aditya Birla Capital, Macrotech Developers and Welspun India are scheduled to release their quarterly results today.

Macro News

India's prized investment grade status hanging by a thread amid Covid-19

India's devastating COVID-19 crisis is making investors question more than ever whether after years of debt accumulation and patchy progress on reforms, a country touted as a future economic superpower still deserves its 'investment grade' status. A spate of downgrades last year had already left India's investment grade credit ratings hanging by a thread and the severity of the current virus wave is making the main agencies, S&P, Moody's and Fitch agitated again. All three firms have either cut - or warned they could cut - the country's growth forecasts in recent weeks and that government debt as a share of GDP will jump to a record 90% this year.

FMCG sales up 9.4% in March qtr, but June qtr remains volatile: Nielsen

The April-June period remains largely volatile and dynamic for the country's Rs 4.3-trillion fast-moving consumer goods (FMCG) industry as the second Covid-19 wave rages on, market researcher NielsenIQ said. Releasing the March-quarter numbers, the research agency said the industry grew by 9.4 per cent in the period, higher than the 7.3 per cent growth registered in the December quarter and 1.6 per cent in July-September. If e-commerce sales are excluded, the sector growth stood at 9.3 per cent in 4Q FY21, 7.1 per cent in 3Q FY21, and 0.8 per cent in 2Q FY21.

IIP shoots up on low base, retail inflation eases to a three-month low

IIP was up 22.4 per cent in March on a low year-on-year (YoY) base against a 3.4 per cent contraction in February. Also retail inflation eased to a three-month low in April. As localised lockdowns intensify in the country owing to the second pandemic wave, economists caution prices will increase, dimming prospects of policy rate reduction by the monetary policy committee of the central bank.

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Key News

Happiest Minds Tech' Q4 consolidated net profit zooms to Rs 36 cr

IT firm Happiest Minds Technologies Ltd has reported a manifold growth in consolidated net profit at Rs 36.05 crore in the March 2021 quarter. The company, which got listed on BSE and NSE last year, had posted a net profit of Rs 5.30 crore in the year-ago period. Its revenue was at Rs 220.71 crore in the quarter under review, up 18.4 per cent from Rs 186.35 crore in the year-ago period, a regulatory filing said. On a quarter-on-quarter basis the net profit fell 14.5 per cent, from Rs 42.15 crore in the December 2020 quarter. Its revenue grew 14.5 per cent from Rs 192.84 crore in the third quarter of FY'21.

ONGC agrees to remove marketing margin, but refuses to lower gas price

State-owned Oil and Natural Gas Corporation (ONGC) has agreed to do away with charging users a marketing margin on the gas it plans to produce from its KG basin field but refused to lower the minimum rate, according to tender documents. ONGC, India's top oil and gas producer, last month sought bids for sale of initial 2 million standard cubic meters per day of gas from its KG-DWN-98/2 block (KG-D5). The company asked bidders to quote a rate linked to prevailing Brent crude oil prices. It fixed the floor or minimum rate at 10.5 per cent of the three-month average Brent crude oil price. On top of it, the firm sought USD 0.20 per million British thermal unit.

Lupin Q4 net profit up 18% at Rs 460 cr; FY21 profit at Rs 1,216 cr

Drug maker Lupin on Thursday reported an 18 per cent increase in its consolidated net profit at Rs 460 crore for the fourth quarter ended March 31, 2021, driven by robust sales across domestic and international markets. The Mumbai-based company had reported a net profit of Rs 390 crore in the January-March quarter of 2019-20. The company's total income from operations however declined to Rs 3,783 crore during the fourth quarter, as compared to Rs 3,846 crore in the corresponding period of FY20, Lupin Ltd said in a statement.

Asian Paints Q4 consolidated net profit up 81% to Rs 870 crore on low base

Asian Paints on Wednesday reported an 81.1 per cent YoY growth in consolidated net profit to Rs 870 crore in Q4, led by a low base. The company's revenue from operations in Q4 was up 43.5 per cent to Rs 6,651.4 crore from a year ago. Volume growth for the quarter stood at 48 per cent, led by the premium and luxury segments. Earnings before interest, tax, depreciation and amortisation (Ebitda) grew by 53 per cent YoY to Rs 1,318 crore, while Ebitda margins improved by 127 basis points to 19.8 per cent.

Birla Corporation net profit up 28% in Jan-Mar quarter due to high sales

Wednesday reported a 28 per cent year-on-year rise in its net profit to Rs 249.33 crore in the fourth quarter ended March 31, 2021, on account of higher capacity utilisation and sales. The MP Birla Group flagship company had posted a net profit of Rs 194.73 crore in the year-ago period. The board of the company also approved the issuance of secured redeemable non-convertible debentures aggregating up to Rs 200 crore on a private placement basis in one or more tranches. The cement maker said sales volume jumped by 24.5 per cent to 4.17 million tonnes during the March quarter and the revenue was at Rs 2,146.12 crore, up by 24.9 per cent over the same period of the previous year. It achieved capacity utilisation of 108 per cent.

Institutional Activity	Cash	
	12-May-21	11-May-21
FII (INR Crs)		
Buy	5312.00	6577.06
Sell	6572.59	6913.06
Net	(1260.59)	(336.00)
DII (INR Crs)		
Buy	5372.26	5172.16
Sell	6076.62	5848.83
Net	(704.36)	(676.67)

FII Derivative Statistics

Particulars	Buy (INR Crs)	Sell (INR Crs)	OI (Nos)
INDEX FUTURES	3328.06	5548.22	111129
INDEX OPTIONS	392738.75	395979.20	1069154
STOCK FUTURES	12501.03	13591.07	1402539
STOCK OPTIONS	13793.70	13783.08	199911
Total	422361.54	428901.57	

Gainers & Losers	Price	Chg (%)
Gainers (INR)		
TATAMOTORS	325.55	3.17
TITAN	1458.50	1.62
MARUTI	6825.00	1.31
POWERGRID	226.00	1.16
CIPLA	900.00	1.02
Losers (INR)		
TATASTEEL	1175.00	-4.77
HINDALCO	398.50	-3.46
JSWSTEEL	708.95	-3.45
INDUSINDBK	916.50	-3.41
BPCL	448.00	-3.08

Sectoral Performance	Value	Pts	Chg (%)
S&P BSE Small Cap	22466.28	-139.89	-0.62
S&P BSE Mid-Cap	20744.80	-188.16	-0.90
S&P BSE Auto	22486.82	57.49	0.26
S&P BSE BANKEX	36899.57	-537.77	-1.44
S&P BSE Capital Goods	21203.43	-65.40	-0.31
S&P BSE FMCG	12735.52	-36.75	-0.29
S&P BSE Healthcare	24383.95	-143.48	-0.58
S&P BSE IT	26343.90	-208.56	-0.79
S&P BSE Metals	19480.98	-648.77	-3.22
S&P Oil & Gas	15852.48	-195.07	-1.22

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