

## Market Outlook

Indian markets are likely to open flat to positive tracking mixed global cues, even as worries continue on the worsening of Covid-19 situation in the country and the US President's decision to back India by temporarily waiving patent laws on Covid-19 vaccines.

## Markets Yesterday

- Domestic markets ended higher on the back of gains in metals, IT and auto stocks
- US markets ended higher amid release of better-than-expected macroeconomic data

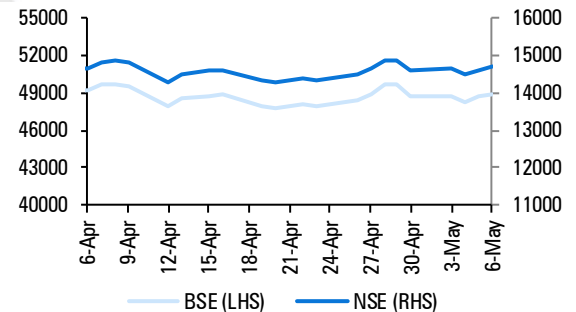
## Key Developments

- For HDFC Ltd, loan growth is expected to come in at ~12% YoY to ₹ 505000 crore, led by strong real estate sales. Hence,, growth in NII is seen at 9.8% YoY to ₹ 3911 crore. Expect flat NIM at ~3.2%. Dividend income of ₹ 110 crore and profit from sale of investments at ₹ 157 crore are expected to lead to overall other income at ₹ 737 crore. Accordingly, standalone profit is seen at ~₹ 2805 crore, up 26% YoY, due to low base. GNPA ratio is seen at 1.8-1.9%. Restructuring in wholesale loan portfolio would be keenly watched
- For UltraTech, with expanded capacity and last year's low base, we expect volume growth of 21.5% YoY, 9.3% QoQ. Region wise, east, north and west are expected to report better sales volumes. Realisations are expected to broadly stay flat QoQ post announcement of price hikes in the first week of March. However, EBITDA/tonne is expected to fall 5.6% QoQ mainly on account of higher fuel & freight costs

## Today's Highlights

Results: HDFC, UltraTech Cement, Dabur, Kansai Nerolac, Navin Fluorine, Grindwell Norton, EIH

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	48,950	48,678	0.6	0.3	2.5
Nifty	14,725	14,618	0.7	0.6	5.3

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	35,628	1,223	-7,828
DII (₹ cr)	44,478	-28,544	-11,368	-633	1,777

## World Indices – Monthly performance

Country	Index	Value	Chg (%)
France	Dow Jones	34,549	3.7%
	U.K.	7,076	2.8%
Germany	Nasdaq	13,633	-0.4%
	BSE	48,950	-0.5%
Kospi	Shanghai	3,441	-1.2%
	Nikkei	29,331	-1.8%

## Nifty Heat Map (Not Updated – Technical Error)

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

## Markets Today (Not Updated – Technical Error)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	47,193	47,000	0.4	1.0	-5.9
Silver (₹/kg)	70,639	69,619	1.5	4.6	3.7
Crude (\$/barrel)	68.5	69.3	-1.1	1.8	32.3
Copper (\$/tonne)	9,950	9,966	-0.2	1.2	28.4
Currency					
USD/INR	73.8	73.9	-0.2	0.2	-1.2
EUR/USD	1.2	1.2	0.4	0.3	-1.3
USD/YEN	109.3	109.2	0.1	-0.2	-5.8
ADRs					
HDFC Bank	69.8	69.2	0.9	-0.6	-3.3
ICICI Bank	16.3	16.0	2.2	0.1	9.8
Tata Motors	19.7	19.5	1.3	1.9	56.3
Infosys	18.3	18.1	1.0	1.2	7.9
Dr Reddys Labs	70.3	69.1	1.7	1.8	-1.4
Wipro	7.2	7.1	1.5	1.1	28.0

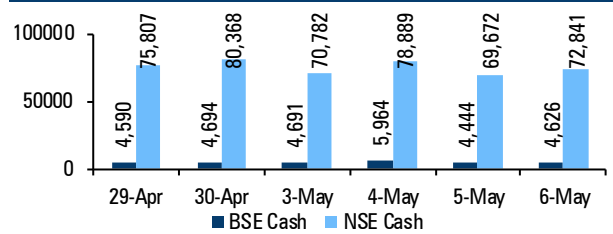
**Key Data Points**

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%

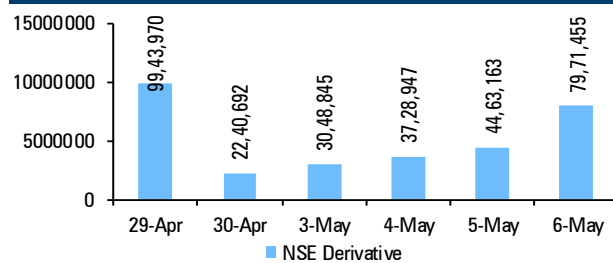
**Corporate Action Tracker**

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

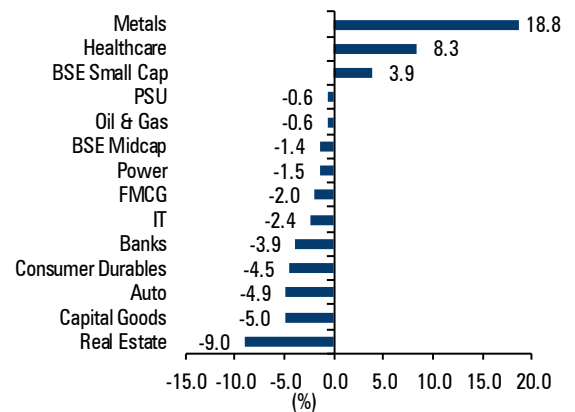
**Exchange Cash Turnover (₹ crore)**



**NSE Derivative Turnover (₹ crore)**








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



**Key News for Today**

Company/Industry	News	View	Impact
Hero MotoCorp (HMCL)	For Q4FY21, HMCL posted 39.2% YoY increase in net sales to ₹ 8,686 crore with EBITDA margins for the quarter at 13.9%, down 50 bps QoQ. PAT for Q4FY21 came in at ₹ 865 crore, up 39.3% YoY. The company declared a final dividend of ₹ 25/share for FY21 along with special dividend of ₹ 10/share, thereby taking total dividend payout to ₹ 105/share for the year	HMCL's operational performance was healthy, with margin reading being particularly strong. Surprisingly, gross margins expanded 10 bps sequentially despite a sharp increase in commodity costs during the past few months. Sales increase tracked 18% rise in volumes and higher pricing under BS-VI regime, with the company now guiding for improved 2-W industry fortunes from Q2FY22E. Encouragingly, HMCL would be introducing its first EV in FY22E, which will be an interesting development to track	

<p>Hikal</p>	<p>Q4FY21 revenues grew a robust 40.5% YoY to ₹ 533 crore on the back of strong growth across both segments. Pharma posted 31.5% YoY growth to ₹ 298 crore whereas crop protection grew 53.8% YoY to ₹ 235 crore. EBITDA margins expanded 188/81 bps YoY/QoQ to 20.5% amid lower staff expenses stemming from better operational leverage. Subsequently, EBITDA grew 54.7% YoY to ₹ 109 crore. PAT more than doubled to ₹ 4 crore</p>	<p>The Q4 performance was above I-direct estimates across all fronts. Q4 margin performance was the highest in the past five years, showcasing Hikal's focus on high margin products and backward integration. Despite the recent run-up, Hikal remains a fair value proposition as it continues to expand in both pharma, crop protection segments with separate focus and a calibrated approach. This bodes well in recent times when China + 1 strategy and government incentives are likely to create opportunities for Indian players both in APIs, crop protection CDMO. We will get more insights post discussion with the management</p>	
<p>Caplin Point</p>	<p>Q4FY21 revenues grew 29.5% YoY to ₹ 279 crore. EBITDA margins improved 575 bps YoY to 30.7% due to lower gross margins in base year due to certain one-offs. Subsequently, EBITDA grew 59.3% YoY to ₹ 86 crore. PAT grew 35.8% YoY to ₹ 66 crore due to lower other income</p>	<p>Caplin posted strong Q4FY21 and FY21 results. On a full year basis, revenues, EBITDA and PAT grew 23%, 26% and 13%, respectively. After scripting a unique story by growing in uncharted territories, Caplin is looking at growth in known markets. These new markets of South America, US are a big opportunity but fraught with new challenges. That said, we continue to believe in Caplin's capability to replicate the success story in new markets. By thriving in lesser known CA markets and cracking the most difficult US generic pharma code of injectables, that too in different therapies, Caplin has created its own identity with long drawn plans. We will get more insights post discussion with the management</p>	
<p>P&amp;G Health</p>	<p>Q3FY21 (July-June fiscal year) revenues de-grew 3.9% YoY to ₹ 219 crore impacted by stock challenges and high base. EBITDA margins declined 1173 bps in Q3FY21 to 14.0% due to higher other expenditure and staff costs. EBITDA de-grew 47.7% YoY to ₹ 31 crore. PAT de-grew 66.1% YoY to ₹ 16 crore</p>	<p>Q3 muted performance was attributable to some channel level adjustment. 9M topline, EBITDA and PAT grew 5%, 25%, 19%, respectively. Besides possessing MNC pharma traits like strong brand stickiness, growth, earnings visibility, strong b/s etc, the key differentiator for PGHL is that its core category is VMS, which, as a therapeutic category, is likely to be rediscovered amid the current pandemic. PGHL combines the best of P&amp;G and legacy Merck's consumer health capabilities and cultures</p>	

<p>IEX</p>	<p>IEX registered robust volumes for April wherein the exchange traded 7707 MUs of electricity registering growth of 92% YoY. On an MoM basis, total volume declined 6.6% on a high base. Key highlights for the month was the real-time market segment, which saw highest monthly volume of 1473 MU. The day-ahead market recorded volumes of 5699 MU, up 54% YoY with an average price of ₹ 3.7 per unit. Furthermore, term-ahead &amp; green term-ahead market registered volume at 349 MUs &amp; 186 MUs, respectively, during the month</p>	<p>The April volumes were the second-highest total volumes in the history of IEX, which coupled with the consistent growth in real-time market reflects strong power demand. Growing volumes at the exchange shows its acceptance by discoms and industrial consumers as the go-to platform for addressing the real-time electricity balance in a competitive and efficient manner. We expect this trend to continue on a longer horizon. However, a short-term hiccup can be seen in the coming months with mini-lockdowns being imposed in several states</p>	
<p>Tata Consumer Products (TCPL)</p>	<p>TCPL's Q4FY21 results were in line with our estimates on the revenue front but significantly below our estimates on the margins &amp; earnings front. Revenue grew 26.3% led by robust 59.6% growth in India beverage segment &amp; 22.4% growth in consumer foods business (salt, pulses). With the significant increase (~70%) in tea procurement prices last year, the company took aggressive price hikes to pass on the increase in cost. The sharp increase in Indian tea prices led to a 623 bps contraction in gross margins. Though TCPL was able to save 73 bps in employee spends, 42 bps in marketing spends &amp; 214 bps in overhead spends, it was not enough offset cost inflation. Operating profit de-grew 2.6% to ₹300.2 crore. Operating profit margins fell 290 bps to 9.9% in Q4FY21. The company incurred ₹ 63.9 crore expense on account of loss from disposal of overseas business entity. With lower EBITDA margins &amp; extraordinary senses, PAT was at ₹ 74 crore against a loss of ₹ 133 crore</p>	<p>The sharp increase in tea procurement prices led to the significant contraction in gross margins. Though TCPL has taken price hikes and cut overhead expense to safeguard operating margins, it was not enough. Tea, pulses &amp; salt categories have continued to see consumption shift from loose to packaged foods, which is also resulting in strong volume growth over the last one year. In the second wave of pandemic, the essentials categories would continue to see strong growth in future. However, tea prices have still remained elevated. This would continue to pressurise margins in the medium term. We need to see the progress of monsoon in north eastern region to assess price movement in the next three to four months</p>	

**Key developments (Continued...)**

- Kansai is likely to report revenue growth of 25% YoY ₹ 1232 crore led by volume growth of ~27% YoY in Q4FY21. The volume growth is likely to be strong in both the industrial and decorative paint segments. We believe a recovery in input prices would be offset by better operating leverage in the industrial paint categories. As a result, the EBITDA margin is likely to go up 350 bps YoY to 16.4%. Hence, PAT may increase ~90% YoY to ₹ 135 crore
- EIH, being a domestic premium player, we expect revenue of EIH to decline 4.4% QoQ due to restrictions on international travel. On a YoY basis, revenue is expected to be down over 57%. With a higher presence in business locations, we expect the recovery rate to remain lower than the leisure segment. We expect the company to report an operational loss of ₹ 30.2 crore for the quarter
- DCB Bank's NII for Q4FY21 is projected to grow 9.7% YoY to ₹ 355 crore while other income is expected to decline sequentially owing to lower treasury income. C/I ratio should witness QoQ increase to ~47% from ~43%, partly due to impact of lower income sequentially. Exposure to self-employed segment is expected to keep credit cost elevated at ~50 bps. PAT is expected to come in at ₹ 95.6 crore. A gradual improvement in MSME segment and cautious approach is seen keeping credit offtake muted at ~3% levels

- Bandhan Bank is expected to post NII growth of 22.7% YoY to ₹ 2061 crore, on the bank of 22.5% YoY uptick in advances and largely stable margins. C/I ratio is expected to slightly pick up by ~90 to 100 bps with a pick-up in business activity. Credit cost is expected to increase from 3.5% to 5% as per management guidance while PAT is expected to come in at ₹ 596 crore. Anticipate improvement in collections, though lifting of standstill should lead to spike in reported GNPA. Given challenges in West Bengal, Assam and resurgence of partial lockdowns, management commentary is to be keenly watched
- IDFC First Bank's loan growth is expected at 8.7% YoY to ₹ 1.16 lakh crore for Q4FY21, with balance sheet restructuring in favour of retail assets. Deposits growth is seen at 37% YoY with CASA ratio at 48.5%. Reduction of ~100 bps on saving rates in the quarter is expected to remain margin accretive, NIMs are seen at 4.8-5% level. Credit cost is estimated at ~50 bps, resulting in PAT at ₹ 141 crore. Reported GNPA is expected to show a steep rise to 4.1% as standstill norms are quashed. While restructuring could be in the range of 1-1.2% levels. Commentary on growth outlook and impact of partial lockdowns on asset quality to be keenly watched
- As reported in The Economic Times, US PE fund CA Emerald Investments is looking to sell 3.5% stake in SBI Life Insurance amounting to ₹ 3308 crore. The offer price has been fixed at ₹ 945/share, which is ~2.5% lower than yesterday's closing
- Mahindra & Mahindra has set up a new automotive design centre, Mahindra Advanced Design Europe (MADE) in the UK. MADE is slated to contribute to all future automotive and mobility products including Mahindra's 'Born EV' SUVs
- According to an ET Telecom report, a senior government official said that India is very likely to postpone the 5G auctions that is supposed to happen at the end of the year to early next year, given the pandemic
- According to The Economic Times, NTPC has entered into a PPA with Gujarat Urja Vikas Nigam (GUVNL) to sell electricity from its 150 MW solar project at a tariff of ₹ 2.20 kWh
- Aurionpro Solutions has approved the transaction for the sale of its entire stake, in its US based subsidiary, resulting in the exit from the cyber security business globally. The company has sold it for US\$9.6 million (₹ 71 crore) of which ₹ 45 crore will be received immediately and remaining amount to be received over a year subject to fulfilment of certain conditions and warranties
- With the aim to control the spread of Covid-19 infections, the Rajasthan government has decided to impose a strict statewide lockdown from May 10 to May 24. However, the state government has permitted all industrial and construction activities during the lockdown period to prevent migrant workers from returning to their native states. Also, shops dealing in construction-related products and services will be allowed to operate. Continuation of construction activities during lockdown period are unlikely to hamper project execution of road developers and construction companies having work across Rajasthan state
- Nirma group backed Nuvoco Vistas has filed DRHP with Sebi for its ₹ 5000 crore IPO, which includes fresh issue of ₹ 1500 crore. The proceeds from the fresh issue of shares will be used for debt repayment which is currently at ₹ 7642 crore
- Restaurant owners are planning to build their own in-house delivery capabilities and use various tools to develop own ordering channels, as a prolonged wave of Covid casts uncertainty over the dine-in business for the food services
- Zensar, a leading digital solutions and technology services company, announced that it has been selected by Infinity Circle, a UK-based fintech company in the wealth management space. Zensar will be the design and technology services partner with the scope of engagement spanning across branding, UX, CX design, core platform development, global launch, and on-going support services
- As per Economic Times, Zomato may invest US\$100 million in e-grocer Grofers. Zomato's investment is likely part of a larger financing round and may value Grofers at around US\$1 billion



Nifty Daily Chart

NIFTY[N59901] 14724.80, 0.73%  
Price Avg (E, 100)



Technical Outlook

Equity benchmarks concluded Weekly derivative expiry session on a positive note amid firm global cues. Nifty concluded Thursday's sessions at 14725, up 107 points or 0.7%. In the coming session, index is likely to open with a positive bias tracking buoyant global cue. We expect index to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 14795-14825 to create long for target of 14912. The index has decisively closed above previous session's high (14638) after four session's corrective move, indicating rejuvenation of uptrend that makes us believe, Nifty would resolve higher towards upper band of consolidation placed at 14900 in coming sessions. Eventually, we expect index to challenge 14900 mark and retest life highs of 15400 in coming months. Hence, any dip from here on should be capitalised on as an incremental buying opportunity.

The Nifty midcap index is at the cusp of resolving out of past two months consolidation, highlighting strength which augurs well for acceleration of relative outperformance.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	48949.8	48705	48461	49102	49255
Nifty 50	Positive	14724.8	14642	14561	14775	14825
ACC Ltd	Positive	1786.0	1731	1677	1817	1849
Axis Bank Ltd	Negative	2549.1	2524	2499	2578	2607
GODREJ PROPERTIE	Negative	1254.5	1218	1180	1276	1296
SBI	Positive	355.6	351	346	359	364
GRANULES INDIA	Positive	351.8	348	343	358	363
CUMMINS INDIA	Positive	839.9	832	823	855	869
Tata Motors	Positive	301.3	294	286	306	310
JSW STEEL LTD	Positive	729.8	718	706	742	754
BHARAT HEAVY ELE	Positive	58.1	57	56	59	60
TCS	Positive	3111.5	3078	3046	3138	3166
HERO MOTOCORP LT	Positive	2913.3	2836	2759	2956	2999
CONTAINER CORP	Positive	578.0	567	557	590	603
MAHINDRA & MAHIN	Positive	747.4	743	738	756	764
Reliance Industries	Negative	1931.0	1913	1896	1941	1952
AUROBINDO PHARMA	Positive	1009.1	993	977	1032	1055
COAL INDIA LTD	Positive	134.6	135	133	136	137

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	14770-14725	14400
Resistance	14830-14875	14900
20 day EMA	0	14629.0
200 day EMA	0	13423.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1622	1371	134
NSE	1052	847	91

Daily Technical Calls

Daily Technical Calls

- Buy Wipro in the range of 513.00-515.00
- Buy Granules India in the range of 354.00-355.00

All recommendations of May Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Indraprastha Gas

Buy INDGAS May Fut at ₹523.0-524.0

CMP: 523

Target 1: 530 Target 2: 539.9

Stop Loss: 517

ii) Bandhan Bank

Sell BANBAN May Fut at ₹295.00-296.00

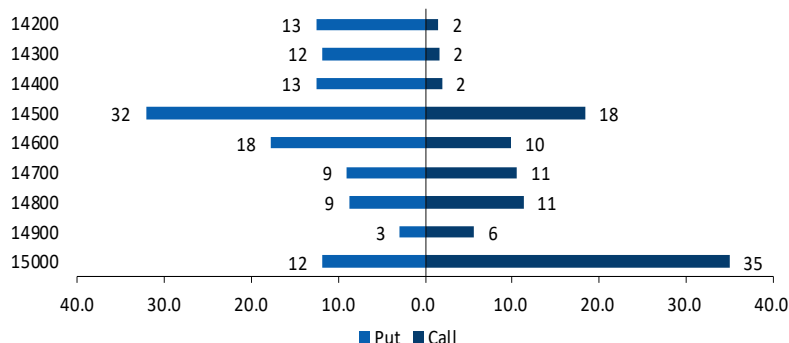
CMP: 295.5

Target 1: 290.5 Target 2: 283

Stop Loss: 300.5

[See Derivatives view for more details](#)

Nifty Call - Put Strike (Number of shares in lakh) - May, 2021



## 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, EIH 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		Volta , 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	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Cr	Q4FY21E	YoY	Q4FY21E	YoY	Q4FY21E	YoY
Kansai Nerolac	1,232.5	24.7	-16.3	202.7	58.6	-30.1
Hdfc Ltd.	3,940.8	10.6	0.0	4,023.8	1.4	-7.4
Dabur	2,520.3	35.1	0.2	520.4	47.7	-8.6

## Recent Releases

Date	Report
May 06,2021	<a href="#">Result Update- Coforge Ltd.</a>
May 06,2021	<a href="#">Idirect Instinct-Automotive Axles</a>
May 06,2021	<a href="#">Result Update- Larsen &amp; Toubro Infotech</a>
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May 05,2021	<a href="#">RBI Action: Monetary Policy</a>



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