

Market Outlook

Indian markets are likely to open on a positive note today tracking mixed global cues. Investors await more earnings reports in the form of HCL Tech, Nestlé during the day. Globally, news flow on the Russia-Ukraine war also remain on investors' radar.

Markets Yesterday

- Domestic markets ended higher on the back of gains in technology, pharma and FMCG stocks amid positive global peers and steep decline in crude oil prices
- US markets ended mixed tracking losses in technology stocks amid below average quarterly results from Netflix

Key Developments

- Nestlé India is likely to witness 10.4% revenue growth largely led by price hikes & small increase in volumes. The company has taken price increase in Maggi & milk based products to pass on steep commodity inflation. Price increases have impacted volume growth during the quarter. Inflation in milk, wheat continues to impact gross margins. We expect 205 bps contraction in gross margins in Q4. With some cost saving & reduction in ad-spend, operating margin is expected to contract 110 bps partially offsetting gross margin pressure. We expect net profit growth of 4.5% to ₹ 629.4 crore
- Rallis will come out with results today. We expect better growth from international crop care to support topline growth for the quarter. We expect topline to increase 14.8% YoY to ₹ 540.9 crore. EBITDA & PAT are expected to remain at ₹ 35.4 crore (+99.5% YoY) & ₹ 15.7 crore (+126.4% YoY), respectively. Key monitorable is growth in international business, inventory situation of Metribuzin and offtake of PEKK under CRAMS portfolio.

Nifty Heat Map

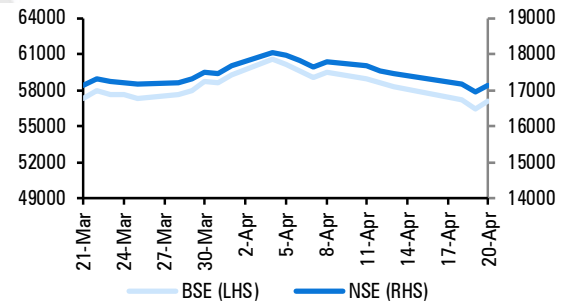
BPCL	390	Tata Motors	441	Shree Cement	25,714	Ultratech	6,807	Eicher	2,537
	3.8%		3.7%		3.4%		3.4%		3.3%
Maruti	7,667	Asian Paints	3,083	Reliance Ind.	2,718	UPL	825	HUL	2,165
	3.1%		3.1%		2.9%		2.5%		2.5%
TCS	3,557	Tata Consum	810	HDFC Life	559	Bharti Airtel	739	Dr Reddy	4,293
	2.4%		2.4%		2.3%		2.2%		2.0%
Nestle	18,305	HDFC Ltd	2,180	HCL Tech	1,089	Bajaj Auto	3,721	Infosys	1,588
	2.0%		1.9%		1.8%		1.7%		1.6%
Titan	2,483	Cipla	1,012	Wipro	537	Adani Ports	828	Divis Lab	4,456
	1.2%		1.2%		1.1%		1.0%		1.0%
M&M	881	Britannia	3,300	Grasim Ind	1,737	Indusind Bank	973	HDFC Bank	1,354
	1.0%		1.0%		0.9%		0.9%		0.9%
Kotak Bank	1,721	Hindalco	545	Coal India	199	TechM	1,309	Hero Moto	2,275
	0.8%		0.8%		0.7%		0.6%		0.5%
SBI Life	1,128	Sun Pharma	924	NTPC	161	Power Grid	227	Axis Bank	795
	0.3%		0.2%		-0.1%		-0.4%		-0.4%
SBI	509	Apollo Hospitals	4,781	ITC	260	L&T	1,692	Tata Steel	1,314
	-0.5%		-0.7%		-0.8%		-0.8%		-0.9%
ONGC	176	JSW Steel	739	Bajaj Finserv	15,509	ICICI Bank	756	Bajaj Finance	7,033
	-0.9%		-1.0%		-1.3%		-1.4%		-3.1%

Today's Highlights

Results: HCL Tech, Nestlé, ICICI Lombard, Tata Communication, Rallis India, Cyient

Events: EU CPI (YoY), EU Consumer Confidence, Japan Manufacturing PMI

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	57,038	56,463	1.0	-2.6	-2.1	22.6
Nifty	17,137	16,959	1.0	-1.9	-1.3	21.6

Institutional Activity

	CY20	CY21	YTD CY22	Yesterday	Last 5 Days
FII (₹ cr)	64,379	-95,085	-1,56,378	-3,009	-18,594
DII (₹ cr)	-28,544	95,934	1,20,403	2,646	10,090

World Indices – Monthly performance

U.K.	Nikkei	France	Kospi	Dow Jones
7,629	27,218	6,625	2,719	35,161
2.5%	1.5%	0.7%	0.4%	0.1%
Germany	NSE	BSE	Shanghai	Nasdaq
14,362	17,137	57,038	3,151	13,453
-0.4%	-0.9%	-1.4%	-3.1%	-3.2%

Markets Today (Updated till Yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	52,490	52,749	-0.5	1.8	9.1
Silver (₹/kg)	68,322	68,770	-0.7	1.2	9.0
Crude (\$/barrel)	108.1	107.3	0.8	0.2	39.0
Copper (\$/tonne)	10,282	10,298	-0.2	-0.8	5.6
Currency					
USD/INR	76.2	75.9	0.4	-0.5	-2.5
EUR/USD	1.1	1.1	0.6	-1.9	-4.5
USD/YEN	127.9	126.9	0.8	-4.8	-10.0
ADRs					
HDFC Bank	54.6	54.3	0.6	-11.0	-16.1
ICICI Bank	20.0	19.6	2.0	5.3	0.8
Tata Motors	28.2	28.6	-1.3	0.9	-12.2
Infosys	20.4	20.6	-0.7	-18.0	-19.3
Dr Reddys Labs	55.5	55.3	0.3	-0.4	-15.2
Wipro	7.0	6.9	0.7	-9.9	-28.8

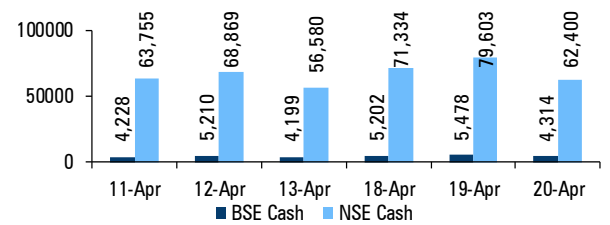
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	4.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Feb	6.07%	6.10%
Current Account Balance	Q3	-9.9bln \$	-9.6bln \$
Exports - USD	Mar	40.4%	34.5bln\$
FX Reserves, USD Final	Mar	631.92 bln\$	634.28 bln\$
GDP Quarterly yy	Q3	5.40%	8.40%
GDP Annual	FY21	-7.30%	4.20%
Imports - USD	Mar	59.07 bln \$	51.93 bln \$
Industrial Output yy	Feb	1.3%	0.4%
Manufacturing Output	Feb	1.1%	0.0%
Trade Deficit Govt - USD	Mar	-18.69 bln \$	-17.42 bln \$
WPI Food yy	Feb	8.2%	9.6%
WPI Fuel yy	Feb	31.5%	32.3%
WPI Inflation yy	Feb	13.1%	13.0%
WPI Manuf Inflation yy	Feb	9.8%	9.4%

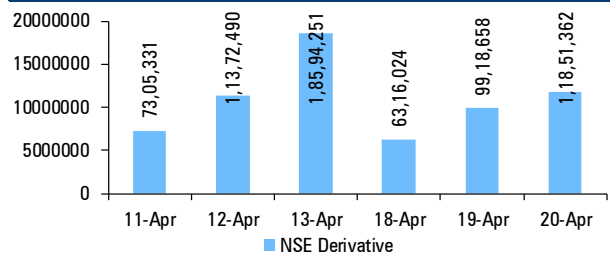
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
GAIL Limited	Buy Back	21-Apr-22	22-Apr-22		190.00
IDFC LIMITED	Dividend	19-Apr-22	20-Apr-22		1.00

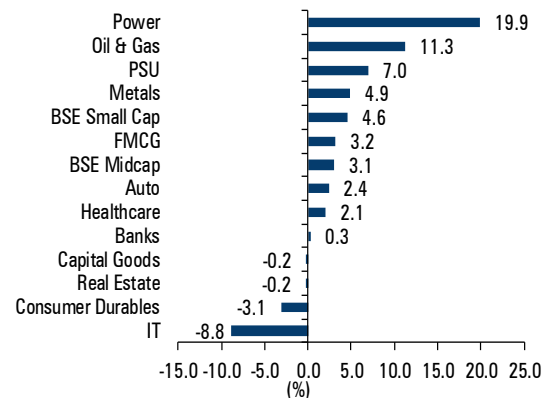
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)











Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
Dr Reddys	Dr Reddy's has launched Posaconazole delayed release tablets, 100 mg, (generic equivalent to NOXAFIL). The NOXAFIL brand and generic had US sales of ~ US\$140.8 million (MAT February 2022, IQVIA)	US launch of Posaconazole delayed release tablets (indicated for use in the prevention of fungal infections), is in a niche space with limited competition (five players). Ramp-up in sales and market share gains in such launches will be a key monitorable. We expect Dr Reddy's US business to grow at a CAGR of 7.5% over FY21-24E to ₹ 8750	

PNC Infratech	PNC Infratech has announced receipt of ₹ 37 crore towards bonus for early completion of one of its EPC projects namely "Purvanchal Expressway (Package VI) in Uttar Pradesh" from UPEIDA	PNC Infratech had completed the project on November 30, 2021, 97 days ahead of the scheduled completion date. Accordingly, bonus @0.04% of the contract price (₹ 954 crore) for each day of early completion has been received by the company. Early completion bonus validates the company's robust execution capabilities and aids overall margin profile of the company, which will reflect in Q1FY23	
Defence Industry	The government has overachieved its target of indigenous defence procurement and utilised 65.5% (vs. budgeted target of 64%) of capital acquisition budget for FY22 (i.e. ₹ 74,015 crore of revised budget of ₹ 1.13 lakh crore) on procurements through the Indian industry. The MoD has also been able to utilise 99.5% of the defence services budget in FY22	For FY23, the government has allocated 68% of the defence capital expenditure budget (i.e. ₹ 84,598 crore) for domestic procurement. It has till now released lists of over 650 defence items slated to be manufactured locally, which include Light Combat Aircraft (LCA), Tanks, Vehicles, Submarines, Missiles, Satellites, Corvette, Radars, Avionics etc. As per government estimates, orders worth ~ ₹ 7 lakh crore are likely to be placed in the next five to seven years as part of these items	
United Breweries	UBL's volumes for Q4FY22 grew in high single digits YoY and outperformed the market. UBL's result is slated to be announced on April 26	We expected 5% growth during the quarter and higher volume growth will likely aid margin improvement (vs. estimated 11% EBITDA margins). Overall UBL's parent Heineken saw 2.8% volume growth in the Asia Pacific region	
Atul Auto	Atul Auto, in a regulatory exchange filing, informed about collaborating with Honda Power Pack Energy India Pvt. Ltd & Valeo for development of E-Auto prototype (cargo & passenger segments)	The company is developing the electric 3-W prototype using swappable battery solutions from Honda Power & integrated compact powertrain solutions from Valeo. It is expected to launch this product post successful field trials. Electric offering in the 3-W space is paramount for existence in the OEM space and is encouraging that Atul Auto is actively working on this domain. Successful launch of this product would support the company in its wholesales volumes, which were suppressed in FY22	

<p>Glenmark Life Sciences</p>	<p>Glenmark Life Sciences' (GLS) Q4FY22 revenues grew 10% YoY to ₹ 514 crore. Revenues from Generic API grew 12.5% YoY to ₹ 459 crore while CDMO business de-grew 20.6% YoY to ₹ 435 crore. EBITDA margins contracted 770 bps YoY to 28.7% mainly due to lower gross profit margins (50.4% in Q4FY22 vs 58.8% in Q4FY21) and higher other expenditure. EBITDA declined 13.5% YoY to ₹ 147 crore. Net profit de-grew 5.5% YoY to ₹ 989 crore. Delta vis-à-vis EBITDA is on account of lower interest cost. Glenmark Life has recommended final dividend of ₹ 10.5 per equity share, which takes the total dividend for FY22 to ₹ 21 per equity share</p>	<p>Due to a challenging business environment, particularly as expected on margins front due to higher input, freight and power cost, the margin performance was weak while revenues largely remained steady. GLS is on a significant capacity augmentation journey with guided capacity in FY23E and FY26E is likely to be 1.8x and 2.8x levels of FY22 levels. Glenmark Life estimated contribution to Glenmark Pharma for Q4FY22 - 17% to revenue, 24% to EBITDA and 33% to PAT in Q4FY22. GLS focus on key chronic therapeutic mix and regulated geography bodes well with likely new growth levers in oncology, iron compounds and ramp up in CDMO portfolio. [Note: GLS contribution numbers to Glenmark Pharma are inclusive of internal sales]</p>	
<p>Infosys</p>	<p>As per The Economic Times, Salil Parekh, Infosys CEO said it may revisit its revenue outlook as the situation becomes clearer in future. The company is reportedly working on something actively to tackle attrition</p>	<p>Historically barring FY17 (when Vishal Sikka was the CEO of the company), the company has always increased guidance given in Q1 of that year, in every subsequent quarters and largely achieved it at the end of that year. For FY23 also, we do not see Infosys missing their guidance of 13-15% CC. However, our view is that there is a possibility that Infosys may not increase this guidance in subsequent quarters in FY23 due to some near term headwinds like high attrition, high energy costs, high inflation costs, geopolitical risks, etc. We do not see any downward revision of the revenue guidance given for FY23</p>	
<p>Tata Steel</p>	<p>As per media sources, Tata Steel will stop doing business with Russia making it the latest global company to cut ties with the country amid the current Russia Ukraine conflict</p>	<p>Tata Steel does not have any operations or employees in Russia. Hence, to ensure business continuity, all the company's steel manufacturing sites in India, the UK and the Netherlands have sourced alternative supplies of raw materials to end its dependence on Russia. Hence, in the near term, this step is likely to have no material impact</p>	
<p>PI Industries</p>	<p>PI Industries and Polymath Holding mutually have decided not to pursue the intended joint ventures and record termination of the joint venture agreements. Earlier in October 2021, PI Industries announced execution of two joint venture agreements with Polymath Holding. The first joint venture was executed to undertake the business of manufacturing and selling the products for bio chemistry. Meanwhile, the second was formed to undertake the business of manufacturing and selling the bio-chemical enabled pharmaceutical intermediates</p>	<p>The company has been struggling to make a move in the pharma business for a long time. Post ending an agreement with Indswift and now with Polymath, we expect development of meaningful portfolio in the pharma domain to take a long time unless it is able to diversify inorganically as early as possible. The management foresees around 20% revenue contribution from pharma domain over the medium to long run, which we expect to be achieved through inorganic route only</p>	

Key developments (Continued...)

- For HCL Tech, we expect P&P business revenue to decline 18% QoQ (implied Q4 numbers on the basis of flattish to low single digit growth guidance given for FY22 in this business). HCL Technologies is expected to report 2% QoQ revenue growth in CC terms. The revenues will be partially offset by cross currency impact of 30 bps for the quarter. Dollar revenues are expected to be up 1.7% QoQ. EBIT margins for the quarter are expected to contract 80 bps QoQ, due to negative operating leverage in P&P business and continued salary rationalisation amid high attrition
- With general insurance industry close to posting ~ 12% growth in gross written premium for FY22, ICICI Lombard's growth is expected to be slightly disproportionate due to Bharti Axa's acquisition. For Q4FY22 GWP for ICICI Lombard is expected to be ₹ 4929 crore while net earned premium should reach ₹ 3611 crore. Yields on investment both on policy and shareholders should be around 7.5% mark. Claims ratio is expected to be at similar levels of 63% as in the previous quarter since impact of third wave in terms of hospitalisation was minimal. On an underwriting level, the company is projected to post a loss of ₹ 123 crore vs. ₹ 269 crore QoQ. However, overall net profit for the quarter is estimated at ₹ 440 crore, up 27% YoY
- Tata Elxsi reported 7.4% CC growth for Q4 while 7.3% QoQ/ 31.5% YoY growth in Rupee terms to ₹ 681.7 crore. However, EBITDA margins were down 70 bps QoQ, 10 bps YoY to 32.5%. For FY22, it reported ₹ 2,470 crore revenue, growth of 35.3% while the EBITDA margins were up 240 bps to 31%. The company declared dividend of ₹ 42.5 per share (48% payout). The company net adds were at 2014 taking its headcount to 9376. LTM attrition was at 20.8%
- As per media sources, Hero Electric has partnered with Bolt (leading electric charging network) for setting up 50,000 charging stations across India within next one year
- As per Times of India, the Maharashtra Government in a cabinet meeting has decided to allow setting up of super premium liquor shops (will have self-service, tasting, bar room and trade facility), with areas between 71 sq ft and 600 sq feet, in cities of Maharashtra
- As per Outlook, the Adani Group has committed to invest ₹ 10000 crore in West Bengal over the next decade. The group's investments will span port infrastructure, state of art data centres and undersea cables that will connect them across the oceans, centres of excellence in digital innovation, warehouses and logistics parks
- Mastek in its annual meet said i) The company reported revenue of US\$293 mn for FY22, they are looking to reach US\$1 bn revenue company in five to six years from now ii) The company is actively looking for acquisitions and will do 5-6 acquisitions which are built in their aspiration of US\$1 bn revenue i.e. one acquisition in every year iii) They are looking to acquire companies with sales of US\$20-50mn iv) they are looking to scale up their US business (17% of the revenue mix currently) and will form 34% of the mix by FY25. V) Mr Raman who was earlier President of the US business will move to new role as President- Global service lines while Umang Nahata who is a co-founder of Evosys will now work as a President of the US business
- Passenger carried by domestic airlines for March 2022 reported growth of 36.7% YoY to 1.06 crore. During January-March 2022 passengers carried were at 2.48 crore as against 2.34 crore during same period last year thereby registering annual growth of 6.06%, DGCA said in its March data report
- Sun Pharma promoters have released pledge on ~ 1.07 crore shares. Post the mentioned pledge release, ~ 4.2 crore shares (1.75% of total share capital) remains pledged
- According to media sources, Therapeutic Goods Administration (TGA), Australia has agreed to accelerate the drug approval process for Indian players who already have an approved plant and product from regulatory authorities like US, EU or Canada. Australian drug market is estimated to be of ~ US\$12 billion, with 12% generic share. The approved time for Indian drugs are expected to 45-75 days from 255 days taken previously. Australian market imports 90% of its drugs and has relatively higher unit price, this regulatory change bodes well for branded export oriented players like Sun, Lupin, Ipca and Indoco Remedies who have marginal presence in Australia
- According to Business Standard, the government is likely to seek a special dispensation from the Securities and Exchange Board of India (Sebi) and the Reserve Bank of India (RBI) on the applicability of the recently introduced and yet-to-be-tested norms regarding anchor investors' lock-in period and caps on high networth individual (HNI) funding for the initial public offering (IPO) of Life Insurance Corporation of India (LIC)
- As per Business Standard, Bank of India plans to raise fresh equity capital of up to ₹ 2,500 crore in the current financial year (FY23) for business growth. Its board is slated to meet on April 25, 2022 to consider a capital raising proposal by way of a further issue of equity shares.
- According to Mint, RBL Bank has finalised the name for regular MD and CEO and forwarded it to the RBI for approval. The bank, however, did not disclose the name selected for the position.
- As per The Economic Times, Insolvency and Bankruptcy Board of India (IBBI) has issued a consultation paper proposing tweaks to the corporate insolvency resolution process. The regulator has put forth four specific proposals which are aimed at reducing delays in the IBC process. The insolvency regulator has proposed to impose an obligation on the committee of creditors (COC) to share all the documents they possess on the company with the insolvency resolution professional (IRP)

- According to The Economic Times, Reliance Asset Reconstruction Company has begun actively acquiring distressed loans from banks even as its parent company Reliance Capital is undergoing an insolvency proceeding. In two separate transactions, Reliance ARC acquired stressed loan portfolios from Jana Small Finance Bank and Indian Overseas Bank in the last week of March. Both deals were concluded under a structured deal involving upfront payment and issuances of security receipts to the banks
- India's crude oil production declined 3.4% YoY to 2.5 MMT in March 2022 whereas natural gas production increased 7.6% YoY to 2.9 BCM during the same period. Crude oil processing was 22.3 MMT, up 6.4% YoY
- Oil India has commissioned India's first pure green hydrogen plant in Assam. The green hydrogen pilot plant has an installed capacity for producing 10 kg of hydrogen per day
- As per Times of India, Indian PSU refiners are now looking at privately negotiated deals instead of buying through public tenders in order to get better prices for Russian crude oil of different varieties
- According to Mint, the government is planning to introduce a PLI scheme to encourage the manufacturing of electrolysers used to produce green hydrogen. The power ministry and NITI Aayog are working on the specifics of the scheme, which is likely to be launched by September

Nifty Daily Chart

NSE NIFTY [N59901]17136.55, 1.05%
Price Avg(E,200)



Technical Outlook

Equity benchmarks snapped five day losing streak on Wednesday amid firm global cues and cool off in crude oil prices. The Nifty settled at 17136, up 177 points or 1%. In the coming session, index is likely to open on a positive note tracking firm global cues. We expect the index to continue with its previous session pullback, hence after a positive opening use intraday dips towards 17140-17172 for creating long position for the target of 17259

Index is currently seen rebounding from the support area of 16800 being the confluence of 200-dema and 50% retracement of the entire March 2022 up move. However, only a closing above 17500 would signal acceleration of momentum, else base formation in the range of 16800-17500 is expected in the coming sessions

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Neutral	57037.5	56633	56230	57329	57620
NIFTY 50	Neutral	17136.6	17015	16893	17223	17309
AARTI INDUS LTD	Neutral	940.7	931	921	950	959
ASIAN PAINTS LTD	Positive	3083.0	3013	2942	3122	3161
DIVI LABS LTD	Neutral	4455.7	4397	4338	4501	4546
STATE BANK IND	Neutral	509.3	506	503	513	517
DR REDDY'S LABS	Positive	4293.4	4224	4155	4351	4409
TATA MOTORS LTD	Positive	440.6	432	424	446	450
INDUSIND BANK	Neutral	972.6	955	939	986	999
BATA INDIA LTD	Neutral	1923.9	1903	1881	1958	1991
TATA CONSULTANCY	Positive	3556.8	3501	3446	3590	3624
GRANULES INDIA	Neutral	288.7	286	283	294	298
BHARAT PETROL	Positive	390.0	380	370	396	402
INDIAN RAILWAY C	Negative	747.6	741	732	759	770
RELIANCE INDS	Positive	2718.5	2668	2616	2753	2786
AU SMALL FINANCE	Neutral	1420.3	1402	1385	1441	1463
CESC LTD	Neutral	84.4	84	83	86	87

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Up	Range Bound
Support	17120-17060	16300
Resistance	17230-17280	17500
20 day EMA		17384
200 day EMA		16840

Advances/Declines

	Advances	Declines	Unchanged
BSE	1738	1662	110
NSE	1119	979	68

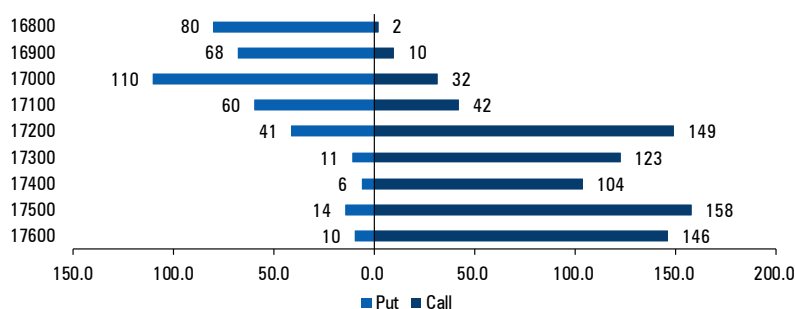
Daily Technical Calls

- Daily Technical Calls**
- Buy Tata Motors in the range 441.00-443.00
 - Buy NTPC in the range of 160.50-161.30
 - Buy Graphite in the range of 562-572
 - Buy Balmer Lawrie in the range of 126-128.5

All recommendations of April Future

[See Momentum Pick for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – February, 2022



Intraday Derivative Strategy

i) Hindustan Petroleum Corporation (CMP: 300.35)

Buy HINPET April Fut at ₹ 299.85-300.85
Target 1: 303.7 Target 2: 308.7
Stop Loss: 297

ii) Bajaj Finance Limited (CMP: 7038.5)

Sell BAJFI April Fut at ₹ 7035.5-7041.5
Target 1: 6966.5 Target 2: 6858.5
Stop Loss: 7110.5

[See Derivatives view for more details](#)

Results/Events Calendar

04	April Monday	05	April Tuesday	06	April Wednesday	07	April Thursday	08	April Friday	09	April Saturday
IN Nikkei Markt Manufacturing PMI US OPEC Meeting US Factory Orders		UK Services PMI UK Composite PMI EU Service PMI US Trade Balance US Service PMI		IN Nikkei Services PMI UK Construction PMI EU Retail Services		CH FX Reserves US Consumer Credit		US Wholesale Trade Sales GTPL Hatway			
11	April Monday	12	April Tuesday	13	April Wednesday	14	April Thursday	15	April Friday	16	April Saturday
JP PPI YoY JP Bank Lending YoY TCS Delta corp		UK Unemployment Rate, IN CPI IN Cumulative Industrial Production IN Manufacturing Output CH Trade Balance, US Core CPI US Federal Budget Balance		UK Core PPI Output EU Industrial Production US Core PPI US PPI Infosys		IN WPI Food, IN WPI Fuel IN WPI Inflation EU Deposit Rate Facility US Core Retail Sales IN WPI Manufacturing Facility		Orient Hotels		HDFC Bank	
18	April Monday	19	April Tuesday	20	April Wednesday	21	April Thursday	22	April Friday	23	April Saturday
Mindtree		JP Trade Balance, PCBL JP Industrial Production LTI ACC		EU Industrial Production EU Trade Balance US Existing Home Sales		ICICI Lombard, Nestle EU CPI (YoY), Tata Communication EU Consumer Confidence JP Manufacturing PMI, Rallis india HCL Tech, Cyient		UK Retail Sales EU Manufacturing PMI EU Service PMI, Tata Metaliks US Manufacturing PMI US Service PMI			
25	April Monday	26	April Tuesday	27	April Wednesday	28	April Thursday	29	April Friday	30	April Saturday
Mahindra CIE		Nippon AMC,VST Ind Bajaj Finance HDFC Life Insurance Sanofi India		HDFC AMC, Trent, Dlink India Bajaj Auto, HUL,KPR Mill Persistent,5 Paisa Mahindra Lifespace,Ind hotel Syngene, Swaraj engines		Mphasis Ltd,SBI Life Biocon,IIFL,Varun beverages Bajaj Finserve, Ambuja Cement Axis Bank		Wipro Ltd,Vardhman Special Steel Ultratech Cements,Tata Chem Ultratech,Supreme Ind Maruti suzuki Sonata Software		IDFC First Bank	
02	May Monday	03	May Tuesday	04	May Wednesday	05	May Thursday	06	May Friday	07	May Saturday
Mahindra Holidays HDFC Ltd,Alembic Pharma M&M Fin. Castrol		Ramkrishna Forging Tata Steel Hero Moto. Titan		Tata consumer		Dabur, Marico, firstsource PGHL, intellect design arena ABB Exide Ind CAMS				Navin Fluorine	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
18-Apr	WPI Food	IN	Apr	8.06%	-
18-Apr	WPI Fuel	IN	Apr	34.52%	-
18-Apr	WPI Inflation	IN	Apr	14.55%	13.00%
18-Apr	WPI Manufacturing Inflation	IN	Apr	10.71%	-
19-Apr	Industrial Production	JP	Apr	2.00%	-
19-Apr	API weekly crude oil stock	US	Apr	-4.496M	2.2533M
20-Apr	Crude oil Inventories	US	Apr	-8.020M	2.471M
20-Apr	Industrial Production	EU	Apr	2.00%	0.80%
Date	Event	Country	Period	Expected	Previous
21-Apr	M3 Money supply	IN	Apr	-	8.70%
21-Apr	CPI	EU	Apr	7.50%	7.50%
21-Apr	Initial Jobless claims	US	Apr	175K	185K
21-Apr	Service PMI	JP	Apr	-	49.4
22-Apr	Retail Sales	UK	Apr	2.80%	7.00%
22-Apr	Bank Loan Growth	IN	Apr	-	9.60%
22-Apr	Deposit Growth	IN	Apr	-	8.90%
22-Apr	FX Reserve	IN	Apr	-	606.48B

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
₹ Crore	Q4FY22E	YoY	QoQ	Q4FY22E	YoY	QoQ
Nestle India	3,987.8	10.4	6.6	984.0	5.7	13.7
Tata Com	4,236.0	4.0	1.2	1,101.0	8.5	1.7
Rallis India	540.9	14.8	-13.9	35.4	99.5	-47.5
HCL Tech	22,780.5	16.0	2.0	5,216.7	15.4	-0.5

Recent Releases

Date	Report
April 20, 2022	Result Update- ACC
April 17, 2022	Result Update- Larsen & Turbo Infotech
April 17, 2022	Company Update- PCBL
April 17, 2022	Result Update- Mindtree
April 17, 2022	Company Update- Oriental Hotels



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