

Market Outlook

Indian markets are likely to rebound with a gap-up start after their worst single-day fall in two months on the back of a sell-off fuelled by concerns about worsening inflation and receding global growth.

Markets Yesterday

- Domestic markets ended lower tracking losses across sectors amid mounting concerns over inflation and slowing global growth
- US markets ended lower amid release of macroeconomic and negative global peers

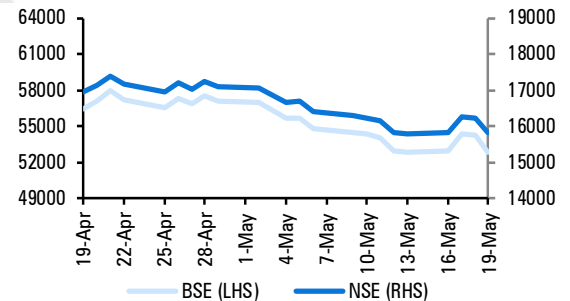
Key Developments

- NTPC is expected to end FY22 with strong capacity addition, which will augur well for FY23E. For Q4FY22, a third wave in January 2022 is expected to lead to flattish generation growth at 76.6 billion units whereas energy sold is expected at 71.2 BUs. We expect 3.2% YoY growth in revenues at ₹ 27428.8 crore with per unit realisation of ₹ 3.85/KWhr. EBITDA and PAT are expected at ₹ 6845 crore and ₹ 3110.5 crore, respectively. PAT is not comparable YoY on account of tax reversal in Q4FY21
- Zydus Lifesciences' Q4FY22 revenues are expected to remain flat YoY at ₹ 3902.6 crore on the back of 9% growth in India business to ₹ 1115.3 crore being offset by 2% decline in US business to ₹ 1481 crore. EBITDA margins are likely to decline 212 bps YoY to ~20.1% largely due to an increase in raw material expenditure. EBITDA is expected to decline 8.2% YoY to ₹ 785.2 crore. Adjusted PAT is expected to de-grow 34.4% YoY to ₹ 511.6 crore

Today's Highlights

Results: Amara Raja Batteries, Pfizer, IDFC Ltd, Hester Biosciences, Cochin Shipyard, Indigo Paints, JK Tyre, Sobha, NTPC, Ador Welding, Advanced Enzyme, Thermax, Zydus Lifescience, Narayana

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	52,792	54,209	-2.6	-7.5	-9.4	21.4
Nifty	15,809	16,240	-2.7	-7.6	-8.9	20.9

Institutional Activity

	CY20	CY21	YTD CY22	Yesterday	Last 5 Days
FII (₹ cr)	64,379	-95,085	-2,13,838	-4,900	-14,272
DII (₹ cr)	-28,544	95,934	1,68,591	3,226	12,084

World Indices – Monthly performance

Nikkei	Germany	Shanghai	U.K.	Kospi
26,403	13,730	3,097	7,251	2,592
-2.2%	-3.0%	-3.0%	-4.6%	-4.7%
France	BSE	NSE	Dow Jones	Nasdaq
6,217	52,792	15,809	31,490	11,418
-4.9%	-6.5%	-6.8%	-9.8%	-16.2%

Nifty Heat Map

ITC	276	Dr Reddy	3,929	Power Grid	228	NTPC	148	UPL	814
	3.3%		0.6%		0.2%		-0.3%		-0.9%
Hero Moto	2,516	HUL	2,265	Shree Cement	22,216	Axis Bank	650	Nestle	16,094
	-0.9%		-1.2%		-1.3%		-1.4%		-1.5%
L&T	1,548	BPCL	327	SBI Life	1,057	Sun Pharma	885	Eicher	2,651
	-1.6%		-1.6%		-1.6%		-1.6%		-1.7%
Asian Paints	3,047	Britannia	3,332	Bajaj Finance	5,707	ONGC	160	Grasim Ind	1,458
	-1.7%		-1.8%		-1.9%		-2.0%		-2.0%
Cipla	938	HDFC Bank	1,287	Maruti	7,405	HDFC Ltd	2,136	SBI	448
	-2.0%		-2.0%		-2.1%		-2.2%		-2.3%
Reliance Ind.	2,480	Coal India	181	ICICI Bank	690	Bajaj Auto	3,699	Titan	2,112
	-2.3%		-2.3%		-2.4%		-2.4%		-2.5%
Ultratech	6,073	Bajaj Finserv	12,414	Apollo Hospitals	3,632	Bharti Airtel	674	M&M	883
	-2.6%		-2.7%		-2.8%		-3.1%		-3.4%
Kotak Bank	1,783	Adani Ports	733	Divis Lab	4,199	HDFC Life	529	Tata Motors	399
	-3.4%		-3.6%		-3.8%		-3.9%		-4.0%
Indusind Bank	866	Tata Consum	721	Hindalco	417	JSW Steel	600	Tata Steel	1,122
	-4.1%		-4.4%		-4.4%		-4.9%		-4.9%
TCS	3,262	TechM	1,108	Infosys	1,427	HCL Tech	1,009	Wipro	451
	-5.4%		-5.4%		-5.4%		-6.0%		-6.3%

Markets Today (Updated till Yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	50,413	50,218	0.4	-2.6	4.8
Silver (₹/kg)	60,689	60,778	-0.1	-4.5	-3.1
Crude (\$/barrel)	107.8	109.1	-1.2	-1.4	38.6
Copper (\$/tonne)	9,250	9,386	-1.5	-5.3	-5.0
Currency					
USD/INR	77.7	77.9	-0.2	-1.7	-4.4
EUR/USD	1.1	1.0	0.6	-0.2	-7.4
USD/YEN	127.7	127.2	0.4	1.6	-9.9
ADRs					
HDFC Bank	52.9	54.4	-2.8	-4.2	-18.7
ICICI Bank	17.9	18.5	-3.2	-6.1	-9.7
Tata Motors	26.1	27.5	-5.2	-7.4	-18.6
Infosys	18.8	19.6	-4.2	-5.5	-25.8
Dr Reddys Labs	50.0	51.2	-2.4	-6.9	-23.6
Wipro	6.0	6.3	-4.3	-6.7	-38.4

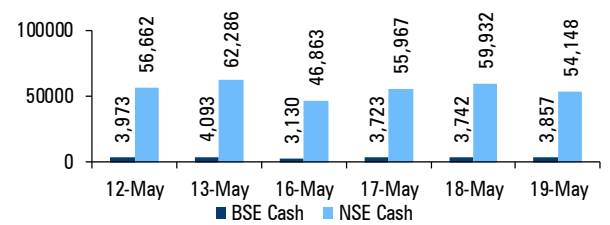
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.50%	4.00%
RBI Repo Rate	N/A	4.40%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Apr	7.79%	6.95%
Current Account Balance	Q3	-9.9bln \$	-9.6bln \$
Exports - USD	Apr	38.19bln\$	34.5bln\$
FX Reserves, USD Final	May	595.95 bln\$	597.72 bln\$
GDP Quarterly yy	Q3	5.40%	8.40%
GDP Annual	FY21	-7.30%	4.20%
Imports - USD	Apr	58.26 bln \$	59.07 bln \$
Industrial Output yy	Mar	1.9%	1.3%
Manufacturing Output	Mar	0.9%	1.1%
Trade Deficit Govt - USD	Apr	-20.07 bln \$	-18.51 bln \$
WPI Food yy	Apr	8.9%	8.7%
WPI Fuel yy	Apr	38.7%	34.5%
WPI Inflation yy	Apr	15.1%	14.6%
WPI Manuf Inflation yy	Apr	10.9%	10.7%

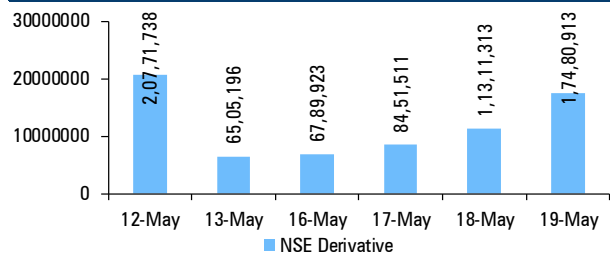
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
KEWAL KIRAN CLOTHING	Dividend	20-May-22	23-May-22		5.00
TRENT	Dividend	20-May-22	23-May-22		1.10

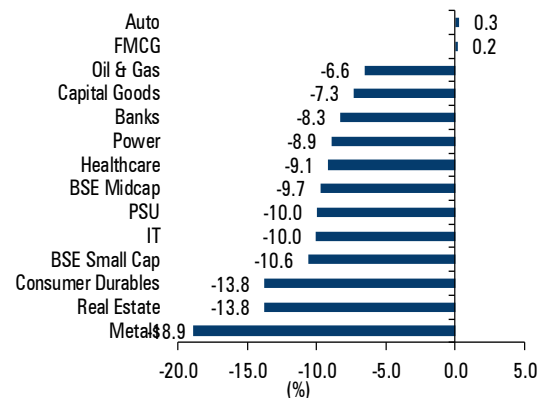
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)









Sectoral Performance – Monthly Returns (%)






Key News for Today

Company/I ndustry	News	View	Impact
Ashok Leyland	Ashok Leyland posted a healthy set of numbers with topline for Q4FY22 coming in at ₹ 8,744 crore (up 58% QoQ). EBITDA for the quarter came in at ₹ 776 crore with corresponding margins at 8.9%, up 490 bps QoQ. Consequent reported profit after tax stood at ₹ 901.4 crore vs. our profit estimate of ₹ 202.8 crore. PAT for the quarter was supported by exceptional one-time gains of ₹470.3 crore	Quarterly numbers were much ahead of our estimates. Margin beat was largely on the back of more than anticipated operating leverage benefits amid ~43% QoQ rise in volume with gross margin decline being limited to 30 bps. The company generated significant CFO amounting to ~₹ 2,650 crore for FY22 with FCF at ~₹ 2,150 crore. The company is on its path to reap benefits of cyclical upswing in the CV space. We expect the stock to be positive in opening trade today	

Bosch Ltd	<p>The company posted healthy numbers for Q4FY22 with topline coming at ₹ 3311 crore, up 6.5% QoQ. EBITDA came in at ₹435 crore with margins at 13.2% up ~170 bps QoQ. Consequently PAT was at ₹351 crore up 49.3% QoQ (supported by lower effective tax rate for the quarter at ~19%). The company announced a dividend of ₹ 210/share for FY22 (including a one-time special dividend of ₹100/share)</p>	<p>The company's margin performance was a key positive primarily lead by operating leverage gains (other expense down 380 bps QoQ, employee expense down 170 bps QoQ) amid sharp decline in gross margins at 380 bps QoQ. Growth in topline was primarily lead by consumer durables segment (power tool space) whereas automobile segment was flat QoQ. Company remains a key beneficiary of stringent emission norms across vehicle categories domestically and has incremental role to play in the e-mobility space along with new age technologies like fuel cells, etc, with appropriate support from the parent (Bosch AG)</p>	
Dr Reddy's	<p>Q4FY22 revenues grew 15% YoY to ₹ 5475 crore driven by 55% YoY growth in Russia and CIS markets to ₹ 920 crore majorly attributable to traction in volume of base business, launch of new products, 3) price benefits and 4) income from divestment of a few non-core brands. US market grew 14% YoY to ₹ 1997 crore (I-direct estimates of ₹ 1951 crore) due to new product launches, volume traction in some existing products being partially offset by price erosion. India revenues grew 15% YoY to ₹ 969 crore amid volume traction in base business, new launches and non-core brand divestments. Europe business grew 12% YoY to ₹ 444 crore primarily due to new launches being partly offset by price erosion in base business, while RoW markets were flat YoY at ₹ 290 crore. PSAI segment posted de-growth of 5% YoY to ₹ 756 crore on account of lower volumes and price erosion in some products. [Revenues for Q4FY22 includes license fee and service income of ₹ 177.4 crore for sales of two anti-bacterial brands in Russia and CIS along with ₹ 39 crore for sale of two brands in India. Adjusted revenues at ₹ 5258.5 crore]. Gross margins declined 233 bps YoY to 65% (adjusting for one-off divestment income, gross margins at 68%) and EBITDA margins contracted 1385 bps to 8.2% (I-direct estimate of 20.4%) due to higher other expenses led</p>	<p>Dr Reddy's Laboratories' Q4 revenues were better than I-direct estimates primarily driven by market share gains, strong launches, productivity improvement and divestment of brands. Profitability for the quarter was impacted by impairment loss of non-current assets (₹ 756.2 crore) and provisions related to Texas litigation (₹ 98.3 crore). Operationally, Russia and CIS performed well amid geo-political challenges as Q4 saw uptick in stocking, while company remains adequately hedged for medium term. In US, Dr Reddy's also guiding for double digit price erosion, however due to 17 new launches in FY22 impact was partially offset. Management is guiding for India and emerging markets to grow in double digits going forward also, as Covid contribution in FY22 was only 4% of total revenues. Due to external challenges, some margin pressure is likely to remain in medium term. That said, management remains committed to working on cost rationalisation, especially on the SGN&A front and calibrating of R&D spend more towards Global Generics front & Biosimilars and lower towards proprietary products. Key growth drivers in the near term would be key launches across geographies besides continuing growth</p>	

V-Guard Industries	V-Guard's consolidated revenue increased by ~24% YoY to ~₹ 1058.2 crore led by increase in revenues of electricals and consumer durables segment. However, Electronics segment grew at a slower pace of ~2% YoY to ₹ 247 crore. Higher raw material prices dragged down EBITDA margin by 242 bps YoY to 10.5%. Strong revenue growth and lower tax provision led to increase in PAT by 31% YoY to ~₹ 90 crore. At a payout ratio of 25%, the company announced final dividend of ₹ 1.30/share	We believe that, V-Guard industries reported a better than expected performance. However, EBITDA margin is impacted by raw material prices and impact on gross margin could be attributed to lower sales of high margin products. We await management commentary on price hikes to mitigate higher raw material prices which is affecting the rural demand.	
FMCG sector	Indonesia will lift its palm oil export ban from Monday, May 23 , considering welfare of the workers in the palm oil industry. The ban was imposed on April 28	This would ease palm oil prices globally and in India and would bring relief to FMCG and edible oil companies	
Reliance Industries (Retail)	As per media reports, Reliance Retail, the retail venture of Reliance Industries, is in talks with UK's premium coffee and sandwich chain, Pret a Manger, for an exclusive franchise partnership.	Reliance Retail has been on the lookout for potential buyouts and tieups in the food and beverage spaces across various customer-facing segments including retail and hospitality. This will be Reliance Retail's second attempt to strike a deal with a large cafe-restaurant business. The company had held talks last year to buy out sandwich chain Subway Inc's India franchise rights but the deal did not fructify. If the proposed deal is formalised, it will pave the way for Reliance Retail's entry to the fast-growing cafe and restaurant sector in India and widen and diversify Reliance Retail presence in consumer facing businesses	
Hindustan Petroleum Corp (HPCL)	Revenue increased 1.8% QoQ to ₹ 105288.5 crore in Q4FY22. Marketing sales were in line with expectations at 10.3 MMT, up 3.1% QoQ. HPCL achieved crude throughput of 4.7 MMT, up 10.6% QoQ during the quarter and was broadly in line with estimate. Reported GRMs were at US\$ 12.6/bbl while core GRMs were below expectations and came in at US\$ 6.4/bbl during the quarter. EBITDA came in at ₹ 2098.6 crore, up 12.2% QoQ. Other income of ₹ 1597.9 crore was higher than expected. Consequently, reported PAT was at ₹ 1795.3 crore, up 106.6% QoQ. The company declared final dividend of ₹ 14/share	While GRMs were below expectations, higher other income led to better-than-expected earnings. Marketing segment losses were lower than expectations during the quarter as per our understanding. HPCL's crude throughput and marketing sales improved QoQ during Q4FY22. In the current quarter (Q1FY23-TD), with sharp rise in global product cracks, sustained GRMs are likely to drive profitability. Improvement in refining profitability along with passing on higher retail prices of petrol & diesel (due to increase in crude oil costs) to customers will be important for HPCL's performance in the near term	

Endurance Technology	On a consolidated basis, the company posted healthy numbers for Q4FY22 with topline coming at ₹2078.8 up 10% QoQ. EBITDA for the quarter came in at ₹257.1 crore with margins at 12.4% up ~160 bps QoQ. Consequently PAT was at ₹136.2 crore up 44% QoQ	The company closed the year on positive note with sequential margin recovery amid operating leverage play and also supported by gross margin expansion of 40 bps QoQ. The improved performance, however, was primarily led by standalone operations (India) with Europe still struggling on the profitability front (amidst high energy costs) with ~10% margin profile, largely flat on QoQ basis. The company has a net cash positive B/S with a history of consistent cash flow generation	
Steel Sector	Chinese banks have cut their benchmark reference rate for mortgages by a bigger than expected margin at their May fixing so as to revive credit demand to prop up the economy	Chinese banks have lowered the five-year loan prime rate (LPR) by 15 basis points to 4.45% from 4.60%, while the one-year LPR was unchanged at 3.70%. Chinese has taken this step to prop up its economy. This is step is likely to aid metal demand recovery in China and also support global metal pricing	
Concor	Concor's Q4FY22 revenues grew 5% YoY to ₹ 2043 crore, led by higher realisation growth (+4%) and flattish volumes (10.7 lakh TeUs). EBITDA margins expanded 1046 bps YoY to 20.2%, but however came below I-direct estimate of 22.7%. Subsequently, absolute EBITDA grew 2x to ₹ 413 crore and below I-direct estimate of ₹ 497 crore. PAT was at ₹ 260 crore vs ₹ 16 crore in Q4FY21 due to an exceptional expense of ₹83 crore in the base quarter	Concor's performance was largely below I-direct estimates on all fronts (higher deviation with respect to profitability, mainly due to higher LLF fees of ₹ 128 crore vs runrate of ₹ 110 crore). While the domestic revenues grew 23% YoY to ₹ 683 crore (volume growth of 18%), EXIM revenue remained flattish both on revenue and volume front (8.3 lakh TeUs)	

Key developments (Continued...)

- For Q4FY22E, Thermax announced order inflows worth ~ ₹ 1176 crore, as on date for the quarter. In terms of financial performance, we expect revenues to grow 16.3% to ₹ 1830.7 crore on the back of decent order wins in the past few quarters. We expect EBITDA at ₹ 131.8 crore with EBITDA margins at 7.2%, factoring in execution of some legacy low cost orders and commodity price impact. Adjusted PAT is expected at ₹ 102.6 crore, down 4.4% YoY partly aided by other income
- For Q4FY22E, we expect Cochin Shipyard to post a better set of numbers as operations of the company are coming back on track. We build in revenue to the tune of ₹ 1191.1 crore, up 10.2% YoY, 25% QoQ. Our EBITDA margin estimate is at 18.5% vs. 14.9% QoQ and 23.8% YoY. Consequently, we expect absolute EBITDA to be ~₹ 221.1 crore. Post a tax rate of 26%, we estimate PAT at ₹ 188.4 crore, up ~45.6% compared to the last quarter.
- Narayana Hrudayalaya revenues are likely to remain flat QoQ at ₹ 951 crore due to quarter being partially impacted by Omicron wave. EBITDA margins are likely to remain steady QoQ at 18% while EBITDA is expected to decline 2% QoQ to ₹ 171 crore. Adjusted profit is expected to decline 13.7% QoQ to ₹ 84 crore. Delta vis-à-vis with EBITDA is expected due to higher tax rate
- Mahindra & Mahindra in regulatory exchange filing informed exchanges about, entering into a partnership Agreement with Volkswagen to evaluate the scope of collaboration wherein Mahindra intends to equip its "Born Electric Platform" with VW MEB (Modular Electric Drive Platform) electric components such as electric motors, battery system components and battery cells. The Partnering Agreement evaluates the scope of collaboration – it indicates binding rules for the evaluation phase as well as the non-binding scope of supply

- Biocon has launched Abvemy (bBevacizumab) in Canada. Abvemy is a biosimilar to Roche's Avastin and Biocon's third onco biosimilar in Canada after Ogivri (Trastuzumab) and Fulphila (Pegfilgrastim)
- Hindustan Aeronautics (HAL) announced that Directorate General of Civil Aviation (DGCA) has handed over the Type Certification of first Indigenous Light Transport civil passenger aircraft "Hindustan 228-201" to the company. Hindustan 228-201 is the first Type Certified fixed wing aircraft in India complying with latest FAR (Federal Aviation Regulations) part-23 certification requirement
- The Centre has directed the Central Electricity Regulatory Commission (CERC) to allow power plants to use coal blended with up to 30% imported content until March next year without having to seek the consent of buyer states. Stocks at generating stations are depleting at a worrisome rate due to mismatch in demand and supply of domestic coal. Stocks of coal on May 17 were at 20 million tonnes, adequate for eight days at current consumption levels
- The Ministry of Power has urged certain states, including Uttar Pradesh, Tamil Nadu and Maharashtra, to direct their utilities to clear total outstanding dues towards generating firms (gencos) and coal companies as failing to do so might affect electricity supply
- According to Business Standard, PN Vasudevan, MD and CEO of Equitas Small Finance Bank (Equitas), is leaving for a career in health and education. He has not set a date for his exit. Vasudevan said he would continue in his post till the succession and transition process is completed. The bank would form a search committee soon to identify his successor
- According to Business Standard, RBI asked banks, ATM networks, white label ATM operators, and the National Payments Corporation of India (NPCI) to provide the option of interoperable card-less cash withdrawal at cash machines. The RBI, after its April MPC meeting, announced the introduction of interoperable card-less cash withdrawal facility across all banks and all ATM networks
- According to Financial Express, bank credit grew 10.82% to ₹ 120.46 lakh crore and deposits by 9.71% to ₹ 166.95 lakh crore in the fortnight ended May 6, 2022, RBI data showed. In the fortnight ended May 7, 2021, bank advances were at ₹ 108.70 lakh crore and deposits at ₹ 152.16 lakh crore, according to the RBI's scheduled banks' statement of position in India as on May 6. In FY22, bank credit rose by 8.59% and deposit by 8.94%.
- According to Financial Express, HDFC Bank announced that it has carved out rural banking as a separate vertical and will be opening 1,060 branches in mofussil areas and semi-urban pockets as part of the increased focus in FY23. Earlier, rural banking was a part of the wider retail branch banking vertical, and the bank has appointed Anil Bhavnani, who has been working with it for 19 years, to head the newly-carved rural banking vertical
- Visa, which has consolidated its position after the ban on Mastercard, is looking beyond plastic, as per The Times of India. It is focusing on embedding cards for use in QR code payments and all other business-to-business payments that are not taking place using cards. The company is working with Paytm to enable users to make card payments by scanning QR codes.
- According to The Economic Times, Yes Bank has picked JC Flowers ARC as its joint venture partner to offload nearly ₹ 51,000 crore of distressed loans, a move that bank believes could improve its valuation and help attract equity investors it badly needs. The transaction, once completed, will be India's largest sale of distressed assets that will result in Yes Bank becoming nearly a zero NPA bank, making it easier for the bank to raise capital
- According to The Economic Times, regulator IRDAI asked motor insurance providers to discontinue advertisements showing services, like free pick up and drop of vehicle, which are not part of the insurance cover. General insurance companies enter into service agreements with motor workshops/garages for the purpose of providing motor insurance claim services for repair of accident vehicles. They have also been asked to stop displaying discounts with reference or comparison to rates of erstwhile tariff
- According to the data available with the IGR Maharashtra (Department of Registration & Stamps), over 5,000 property registrations have been recorded from Mumbai alone so far till May 19. In 2018, total registration recorded was 6,672, in 2019 it was 6,270, in 2020 it was 207, in 2021 was 5360 in May. Thus, on a run rate basis, registration is likely to match/surpass pre covid levels, despite one percent additional metro cess, indicating strong underlying demand and healthy launches
- The HPCL chairman said the Government of India is in discussion with Russia to buy oil at discounted rates. HPCL added that if an agreement is signed between India and Russia regarding discounted Russian oil, HPCL will be a part of it
- BPCL and Uttarakhand government have signed an MoU for growth of renewable energy sector and other projects in the state

Nifty Daily Chart

NSE NIFTY [N59901] 15809.40, 0.17%
Price Avg(E,52)



Technical Outlook

Equity benchmarks concluded weekly derivative expiry session on a negative note tracking weak global cues. The Nifty plunged 431 points or 2.65% to shut shop for the session at 15809. In the coming session, index is likely to witness gap up opening tracking firm global cues. We expect index to hold Thursday's low and trade with a positive bias amid elevated volatility. Hence, use intraday dip towards 15904-15936 for creating short position for the target of 16022. We expect the index to consolidate in the broader range of 16400-15600 and undergo base formation amid ongoing global volatility. Going ahead, the Nifty can test key support zone of 15600-15400 amid ongoing global volatility, wherein intraday pullbacks cannot be ruled out tracking oversold conditions. However, for a meaningful pullback to materialize, index need to decisively close above previous sessions high on a sustained basis. On the upside upside is capped at 16400 levels as it is the 38.2% retracement of past four weeks decline (17414-15735) coincide with past two weeks identical high

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Negative	52792.2	52522	52252	53208	53626
NIFTY 50	Negative	15809.4	15727	15646	15937	16066
AARTI INDUS LTD	Negative	745.0	733	722	765	786
ASIAN PAINTS LTD	Negative	3046.9	3008	2969	3080	3111
DIVI LABS LTD	Negative	4199.2	4147	4095	4294	4389
STATE BANK IND	Negative	447.5	444	441	450	453
DR REDDY'S LABS	Neutral	3929.5	3833	3738	4019	4110
TATA MOTORS LTD	Negative	398.7	395	390	406	412
INDUSIND BANK	Negative	866.3	853	841	884	903
BATA INDIA LTD	Negative	1737.0	1712	1688	1753	1770
TATA CONSULTANCY	Negative	3262.0	3193	3124	3368	3474
GRANULES INDIA	Negative	245.4	238	232	255	266
BHARAT PETROL	Negative	326.7	324	321	330	333
INDIAN RAILWAY C	Negative	654.9	645	636	662	670
RELIANCE INDS	Negative	2479.9	2460	2440	2506	2532
AU SMALL FINANCE	Negative	1260.3	1249	1238	1272	1284
CESC LTD	Negative	79.8	78	77	80	81

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Range Bound	Range Bound
Support	15880-15790	15600
Resistance	16070-16150	16400
20 day EMA		16658
200 day EMA		16820

Advances/Declines

	Advances	Declines	Unchanged
BSE	779	2557	111
NSE	409	1765	45

Daily Technical Calls

Daily Technical Calls

- Buy Hindalco in the range 417.00 - 418.00
- Sell Can Fin Home in the range of 453.00-454.00

All recommendations of May Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) PI Industries Limited (CMP: 2669.85)

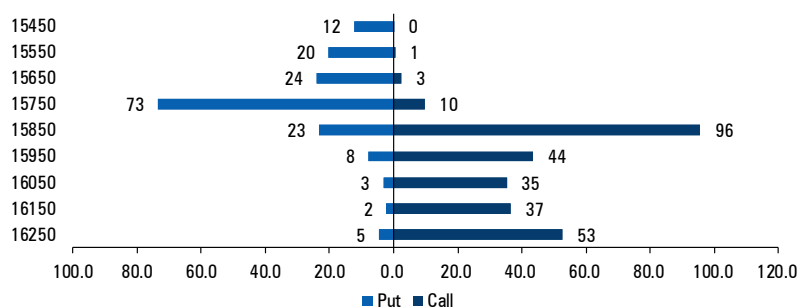
Buy PIIND May Fut at ₹ 2666.85-2672.85
Target 1: 2705.9 Target 2: 2759.9
Stop Loss: 2633.9

ii) Hdfc Asset Management Company (CMP: 1704.95)

Sell HDFAMC May Fut at ₹ 1702.85-1707.05
Target 1: 1660 Target 2: 1592.5
Stop Loss: 1750

[See Derivatives view for more details](#)

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



Results/Events Calendar

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, Inox Leisure Castrol,Astec life, Saregama Dwarikesh Sugar,Jindal stainless steel		Ramkrishna Forging,Solar Ind Tata Steel Hero Moto. Titan,Kec Int Symphony		Tata consumer,ABB,EIH Havells India Kotak Mahindra Bank Deepak nitrite Adani Total Gas		Dabur,Marico,Firstsource PGHL,Intellect design arena ABB, Indus tower, Exide Ind,Voltas,Blue Dart CAMS,TVS,Jindal Stainless(Hisar)		Grindwell Norton,Vesuvius In,ENIL CSB Bank,Federal Bank Reliance Ind		Navin Fluorine Siyaram Silk Mangalam Cement DCB Bank	
09	May Monday	10	May Tuesday	11	May Wednesday	12	May Thursday	13	May Friday	14	May Saturday
BASF India,PVR,Suven Pharma SRF VST Tillers Tractors Mold Trek Packaging		Kansai Nerolac,Polycab,Taj GVK Hotel Asian Paints,Ajanta Pharma,EPL Cipla,Awadh Sugar,Vodafone Idea Gujarat gas,Mahanagar Gas Zensar Tech,		KKCL,Relaxo,Birla Corp,Orient Cement Petronet LNG,Sagar Cement,NCC Butterfly Gandhimati SKF,Indian Bank MRPL		Tata Motor,L&T, Siemens TV Today,Caplin Point,Apollo Tyres GSPL,Brigade Enterprise Greaves Cotton,Coforge J&K Bank,Matrimony		Escorts,Eicher Motors,BKT Tech M,SBI,BOB,Bandhan Bank Elgi Equipments PPAP Aut. Amber Ent,		Vinati Organics Neogen chemicals Avenue Supermarts Triveni Eng & Ind, Affle India	
16	May Monday	17	May Tuesday	18	May Wednesday	19	May Thursday	20	May Friday	21	May Saturday
Bharat Forge,VIP Industries MCX Greenply Century Ply Shankara		Indoco Remedies,Bajaj Electricals IOC,Zydus Wellness,PI Industries Airtel,Minda Corp Abbott India,Anup Engg Kajaria Ceramics		Sandhar Tech,ITC,Somany Ceramics Pidilite Industries,Navneet,LIC housing Granuels India,Indraprastha Gas Lupin,Teamlease,Gujarat Pipavav Ratnamani metal & tubes,AB Fashion		Bosch Ltd,HPCL,V Mart Dr Reddy,V Guard Ind. Novartis,Endurance Tech Gland Pharma Ashok Leyland,Concor		Amara Raja Bat,Pfizer.IDFC Ltd Hester Biosciences,Cochin Shipyard Indigo Paints,JK Tyre,Sobha,NTPC Ador Welding,Advanced Enzyme Thermax,Zydus Lifescience,Narayana		Shree cement,Faze Three Gulf Oil BHEL Powergrid Vardhman Textile	
23	May Monday	24	May Tuesday	25	May Wednesday	26	May Thursday	27	May Friday	28	May Saturday
Pricol,HG Infra,Birla Soft,SAIL Bharat Elect. Divis Action Construction Graphite India		JM Financial,Gabriel,Minda Ind MBL,Dalmia Bharat Sugar,Indo Count Adani Ports,Jyothi Labs,Eclerx ZF Commercial Vehicle,Phoneix Mills IPCA,Aster DM,Balrampur chini		Apollo Hospital,HEG,Bata,BPCL Torrent Pharma,Ashoka Bildcon Coal India,Shalby,Nesco MM Forging AIA Engg.,		Page Ind,NMDC,Oberoi Reality Hindalco,Healthcare Global Motherson Sumi,Hawking Cooker Berger Paints,sudarshan chem Colgate Palmolive		Ramco Cem,Eng India,Crompton Gre ESAB,Sumitomo Chem,Mah Seamlas Nirlon,Timken India,Atul Auto,GAIL TCI Express,Glenmark Pharma JSW Steel,Astral,Info Edge,GR Infra		M&M, TTK Prestige Time Technoplast PNC Infra	
30	May Monday	31	May Tuesday	01	June Wednesday	02	June Thursday	03	June Friday	04	June Saturday
Sun Pharma KNR Construction NBCC											

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
17-May	WPI Food	IN	May	8.35%	-
17-May	WPI Fuel	IN	May	38.66%	-
17-May	WPI Inflation	IN	May	15.08%	14.48%
17-May	WPI Manufacturing Inflation	IN	May	10.85%	-
17-May	Retail Sales MoM	US	May	0.90%	0.90%
17-May	Industrial Production YoY	US	May	6.40%	-
17-May	GDP YoY	JP	May	-1.00%	-1.80%
18-May	Industrial Production MoM	JP	May	0.30%	0.30%
18-May	CPI	UK	May	9.00%	9.10%
18-May	Core CPI	EU	May	7.40%	7.50%
18-May	Trade Balance	JP	May	-839.2B	1,150B
18-May	Crude Oil Inventories	US	May	-3.394M	1.383M
19-May	Initial Jobless Claims	US	May	218k	200k
19-May	National Core CPI	JP	May	2.10%	2.10%
19-May	M3 Money Supply	IN	May	9.30%	-
Date	Event	Country	Period	Expected	Previous
20-May	Bank Loan Growth	IN	May	-	11.10%
20-May	Deposit Growth	IN	May	-	9.80%
20-May	FX Reserves, USD	IN	May	-	595.95B

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
₹ Crore	Q4FY22E	YoY	QoQ	Q4FY22E	YoY	QoQ
Thermax	1,830.7	16.3	13.4	131.8	-5.6	16.5
Zydus Lifescience	3,902.6	1.5	6.8	785.2	-8.2	4.3
Company	NP	Chg(%)	NP	Chg(%)	NP	Chg(%)
₹ Crore	Q4FY22E	YoY	QoQ	Q4FY22E	YoY	QoQ
IDFC Bank	2,865.0	46.2	11.0	869.6	34.7	13.0

Recent Releases

Date	Report
May 20, 2022	Result Update- Somany Ceramics
May 19, 2022	Result Update- TeamLease Services
May 19, 2022	Result Update- Granuels India
May 19, 2022	Result Update- Bharati Airtel
May 19, 2022	Result Update- PI Industries



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