

Market Outlook

Indian markets are likely to see a gap down opening on the back of weak Asian cues amid rising concerns about growth, soaring inflation and rising interest rates.

Markets Yesterday

- Domestic markets ended deep in the red tracking losses across sectors amid aggressive central bank tightening, uncertainty surrounding the war in Ukraine and Covid lockdown in China
- US markets ended lower tracking losses in technology stocks amid release of macroeconomic data

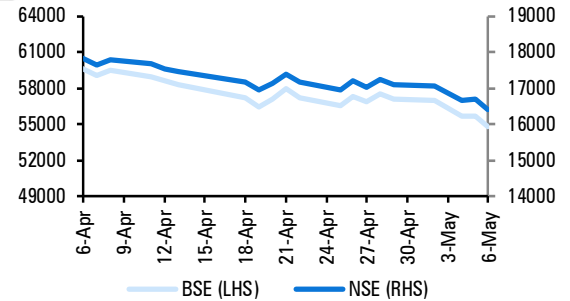
Key Developments

- SRF is expected to come out with result today. Higher ref gas prices along with better growth from speciality chemical to lead overall growth. We expect topline to grow 33.9% YoY to ₹ 3491.8 crore. OPM us likely to expand 132 bps YoY to 26% leading to EBITDA growth of 41.1% YoY to ₹ 906.8 crore. PAT is expected to remain at ₹ 605.2 crore (+58.9% YoY). Key monitorable is growth in speciality chemical segment
- PVR is expected to report Q4FY22 earnings. We bake in overall footfall of 14 mn, down 3% QoQ, and SPH of ₹ 120, with ad revenues still marginal (~30% of pre-Covid levels). Consequently, we expect overall revenues of ₹ 525 crore in Q4. With higher rentals QoQ and relatively muted footfall vis-a-vis Inox, we expect EBITDA (ex-Ind-AS) loss at ₹ 23 crore. Key monitorable is content performance ahead and merger progress
- Campus Activewear to be listed today. The IPO was priced at ₹ 292/share

Today's Highlights

Results: BASF India, PVR, Suven Pharma, SRF, VST Tillers Tractors, Mold Trek Packaging

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	54,836	55,702	-1.6	-3.9	-5.9	21.7
Nifty	16,411	16,683	-1.6	-4.0	-5.4	21.1

Institutional Activity

	CY20	CY21	YTD CY22	Yesterday	Last 5 Days
FII (₹ cr)	64,379	-95,085	-1,83,734	-5,517	-10,122
DII (₹ cr)	-28,544	95,934	1,43,065	3,015	9,789

World Indices – Monthly performance

Index	Value	Chg (%)
Nikkei	27,004	-2.4%
U.K.	7,388	-3.7%
Kospi	2,645	-4.2%
Germany	13,674	-4.3%
France	6,258	-4.4%
Dow Jones	32,899	-5.3%
NSE	16,411	-7.8%
BSE	54,836	-8.0%
Shanghai	3,002	-8.6%
Nasdaq	12,145	-11.4%

Nifty Heat Map

Hero Moto	2,563 2.5%	TechM	1,291 2.2%	Power Grid	238 2.0%	ITC	267 1.8%	ONGC	167 1.3%
Britannia	3,308 0.9%	Coal India	187 0.8%	SBI	484 0.8%	Sun Pharma	883 0.6%	NTPC	159 0.4%
Adani Ports	811 0.0%	Tata Steel	1,284 0.0%	M&M	894 -0.6%	HDFC Life	566 -0.7%	Bajaj Auto	3,500 -0.7%
Reliance Ind.	2,621 -0.8%	HUL	2,149 -0.8%	Dr Reddy	3,931 -0.8%	L&T	1,622 -0.9%	BPCL	357 -1.0%
Bharti Airtel	710 -1.2%	Kotak Bank	1,775 -1.2%	ICICI Bank	719 -1.3%	Cipla	936 -1.3%	Tata Consum	765 -1.5%
Maruti	7,279 -1.7%	Asian Paints	3,016 -2.0%	HCL Tech	1,050 -2.0%	SBI Life	1,059 -2.3%	Indusind Bank	915 -2.3%
TCS	3,433 -2.3%	Titan	2,209 -2.4%	Ultratech	6,200 -2.4%	JSW Steel	690 -2.5%	Grasim Ind	1,566 -2.6%
HDFC Bank	1,318 -2.6%	Infosys	1,543 -2.7%	Eicher	2,362 -2.9%	HDFC Ltd	2,151 -2.9%	Apollo Hospitals	3,827 -3.1%
Wipro	485 -3.2%	Nestle	16,995 -3.5%	Bajaj Finserv	13,641 -3.5%	Hindalco	444 -3.9%	Axis Bank	673 -4.1%
Tata Motors	409 -4.2%	UPL	787 -4.4%	Shree Cement	23,974 -4.4%	Divis Lab	4,166 -4.6%	Bajaj Finance	6,000 -4.9%

Markets Today (Updated till Yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	51,344	50,899	0.9	-0.8	8.2
Silver (₹/kg)	62,520	62,336	0.3	-3.1	3.5
Crude (\$/barrel)	113.2	110.9	2.1	3.5	36.7
Copper (\$/tonne)	9,513	9,468	0.5	-1.9	-0.3
Currency					
USD/INR	76.9	77.6	-0.9	0.6	3.5
EUR/USD	1.1	1.1	0.1	-0.2	-6.7
USD/YEN	130.6	130.3	0.3	0.2	12.7
ADRs					
HDFC Bank	52.4	53.4	-2.6	-6.9	-23.1
ICICI Bank	18.5	18.9	-1.8	-5.2	-12.5
Tata Motors	26.5	27.3	-2.8	-6.7	-19.2
Infosys	19.9	20.3	-2.3	-3.2	-17.7
Dr Reddys Labs	50.9	51.0	-0.3	-5.3	-20.1
Wipro	6.2	6.3	-1.6	-8.4	-34.7

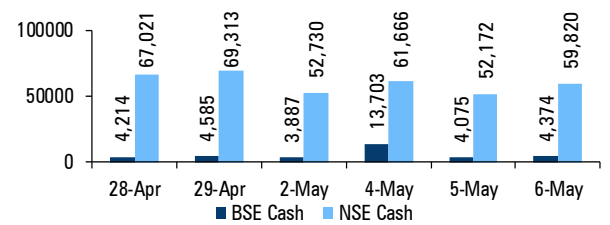
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.50%
RBI Repo Rate	N/A	4.00%	4.40%
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%

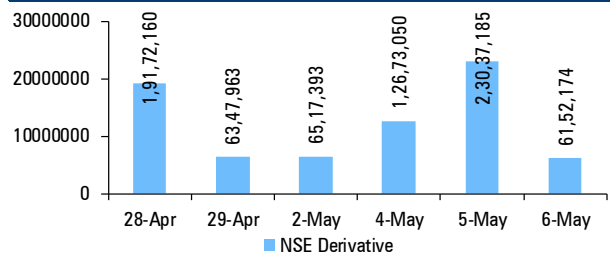
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Laurus Labs Ltd	Dividend	10-May-22	11-May-22		1.20
HDFC Bank Ltd	Dividend	12-May-22	13-May-22		15.50
G.M.BREWERIES	Dividend	13-May-22	14-May-22		5.00
Indus Towers	Dividend	13-May-22	17-May-22		11.00

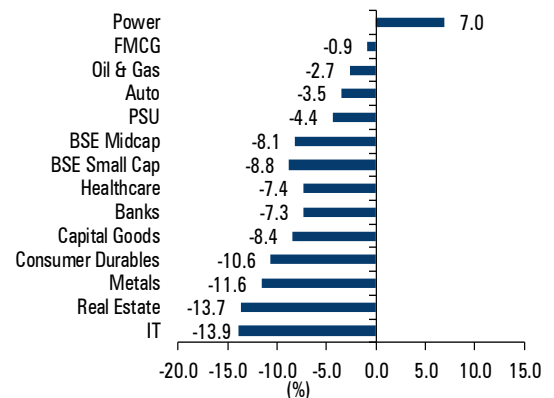
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)










Sectoral Performance – Monthly Returns (%)






Key News for Today

Company/ Industry	News	View	Impact
Tata Motors	As per media sources Tata motors to unveil long range version of Nexon EV under name of Nexon EV Max on 11 May, 2022. It is expected to come with 40 Kwh Li-on battery with a certified range of ~400 kms against existing capacity of 30 Kwh offering certified range of ~300 kms. Nexon EV max is expected to be ~₹ 2 lakh/unit expensive than regular EV variant and start ~₹16 lakh/unit ex-showroom.	Tata Nexon is currently the best-selling electric vehicle domestically in the passenger vehicle category resulting in Tata Motors commanding pole position in the electric PV segment (market share>70%). With a series of new concepts released by the company in the recent past ("Curvv" and "Avinya") and upcoming launch of high range Nexon EV, Tata Motors is likely to maintain its pole position in electric PV space domestically. This bodes well for its long term sustainable growth prospects	

<p>Reliance Industries (Retail)</p>	<p>Despite Covid led restrictions in the month of Jan, Reliance Retail reported one of its best quarterly performance with revenues surpassing festive quarter. Revenue for the quarter grew 23% YoY (0.5% QoQ) to ₹ 58019 crore (I-direct estimate: ₹ 56127 crore) with broad based double digit growth witnessed across all consumption basket. On the profitability front, EBITDA margins (excluding other income) declined by 40 bps YoY to 6.2% (I-direct estimate: 6.5%). Absolute EBITDA grew 16% YoY to ₹ 3584 crore. Digital commerce orders (up 2x YoY) and merchant partnerships (up 4x YoY) continue to scale new highs.</p>	<p>Company added 714 new stores with overall stores crossing 15000 benchmark (added ~7 new stores daily in FY22). FY22 was a landmark year for Reliance Retail with sales nearly ₹ 200000 crore (₹ 199707 crore, up 27% YoY). Company added one of its highest number of store in FY22. Reliance Retail over the last five years has created world class ecosystem (online+offline) with scale (revenue and stores) well ahead of peers. Retail's widespread physical store network would further enhance its omni channel capabilities (~17% of revenues) and position it as a frontrunner to garner consistent business growth by capturing a larger pie of the Indian retail sector opportunity.</p>	
<p>Siyaram Silk Mills (SSML)</p>	<p>SSML reported strong performance in Q4FY22 with standalone revenue growth of 28% YoY to ₹ 628 crore (2 year CAGR 16%; YoY growth: 24%; QoQ growth: 12%). Gross margin improved by 120 bps YoY to 39.8% (Q3FY22: 45.4% - higher due to existence of low cost inventory) probably due to improved product mix. Positive operating leverage and cost control led to other expense to sales ratio declining by 198 bps YoY to 13.8% which enabled the company to report all time high EBITDA margin of 18.7% (up 293 bps YoY) during the quarter. Absolute quarterly EBITDA (all time high) grew 47% YoY to ₹ 118 crore. Robust operational performance resulted in company reporting PAT of ₹ 77 crore vs PAT of ₹ 58 crore in Q4FY21 (Q3FY22: ₹ 69 crore).</p>	<p>Strong revenue growth and improvement in profitability augur well for SSML. The company is expected to benefit from unorganized to organized shift as many smaller unorganised players are facing financial stress. Siyaram owing to its strong balance sheet appears to be well placed to benefit from the current volatile market scenario and garner increased market share. The company's focus on strengthening balance sheet is visible with significant decline in debt over the years from ₹ 590.0 crore in FY18 (D/E: 0.9x) to ₹ 212 crore (D/E: ~0.3x). SSML strong product portfolio and Pan India network is likely to aid the company to grow at healthy pace due to demand revival expected to be driven by ensuing wedding season</p>	
<p>Bata India</p>	<p>As per media reports, Bata India has launched a new campaign 'Neo Casuals for Neo Leaders'. The campaign is a part of the brand's narrative and aims to strengthen Hush Puppies positioning as a premium brand, catering to the footwear needs of working professionals across genders.</p>	<p>Bata India seeks to upgrade Hush Puppies stores and strengthen its casual portfolio. In an effort to align with evolving consumer trends, Bata is planning to revamp the Hush Puppies brand portfolio to include casual styles which reflect the Neo Leaders. The company is also looking to upgrade the experience in Hush Puppies stores to reflect the casualisation trend. Also it is expanding Hush Puppies availability with leading ecommerce marketplaces and shop in shops inside multi-brand retailers. We believe that the strategy would broad base the Hush Puppies product portfolio, provide it additional customer touch points and enable the company to garner higher demand from its customers and acquire newer customers for its premium brand and thereby further drive premiumisation of its product portfolio.</p>	

HCL Tech	HCL Tech informed to the stock exchanges that it has signed a definitive agreement to acquire Confinale AG. Confinale AG is a Swiss digital banking and wealth management consulting company with 91 employees. Its primary business is implementing wealth management solutions using Avaloq platform and proprietary add-on products. HCL Tech would be paying 53mn CHF (swiss francs) including earn outs at 3x price to Sales.	Avaloq is a leading platform in digital wealth management space. Confinale AG with its products and one of the largest independent pool of Avaloq certified specialist will help HCL Tech to become leader in end to end implementation and lifecycle management of Avaloq platform. This will help in HCL Tech to gain market share in fast growing market of digital weathth management technology solutions.	
Solar Industries	Solar Industries India Limited and its subsidiary have received an order, worth ₹ 1563 Crores from Singareni Collieries Company Limited for supply of SME explosives, LDC explosives and accessories for blasting of Overburden, And the products will be delivered over a period of two years.	The order win strengthens the growth visibility of revenues for the company over the next 2 years as SCCL is a major domestic client. Even from an overall perspective, increase in Mining activities puts Solar in an advantageous position as it the market leader in supply of Bulk and Cartridge explosives (Around 27%-28%). Plus, Government emphasize of indigenization of defence products augurs well in terms of scalability and margin expansion.	
Reliance Industries	Revenue was up 36.8% YoY to ₹ 211887 crore as all segments reported revenue growth. It grew 10.8% QoQ led by O2C and digital services segments. EBITDA was ₹ 31366 crore, up 34.3% YoY and 5.6% QoQ. EBITDA growth YoY was driven by O2C (24.8% up YoY) and digital service (25.3% YoY) mainly on account of higher refining earnings in O2C coupled with tariff hike undertaken in December 2021. Subsequently, PAT stood at ₹ 16203 crore, up 22.5% YoY	Q4FY22 results were below our estimates on account of lower than expected O2C profitability. However, overall commentary remains positive given global refining scenario is favourable in near term as petrol & diesel product cracks are trading at multi-quarter highs. Retail segment added 714 new stores with overall stores crossing 15000 benchmark while revenue surpassed pre-Covid levels. On Jio front, while sim consolidation led third consecutive quarter of net subscriber decline, positive surprise was on higher ARPU growth and modest beat at EBITDA levels owing to higher topline. The ARPU saw a growth of 10.6% QoQ at ₹ 167.6. We remain positive on the company with investment in new energy verticals being key monitorable going ahead	
Power Industry/IE X	Nepal's state-owned power authority on Saturday invited tenders seeking proposals from Indian companies for the sale of 200 MW of surplus electricity generated from the country's hydropower projects during the rainy season. Of the 364 MW, NEA wants to export 200 MW of electricity to the highest bidder through competition. The remaining electricity will be sold on the Indian Energy Exchange (IEX). Electricity will be provided to the selected eligible companies from July 1 after completing the entire tender process.	It will be beneficial for IEX who has struggling lately to garner volumes due to price capping of DAM and TAM segments.	

<p>Navin Fluorine</p>	<p>Navin Fluorine reported topline growth of 21.6% YoY to ₹ 409 crore against our expectations of ₹ 413.9 crore, led by decent performance from all segments. The revenue from CRAMS was up by 15.8% YoY to ₹ 88 crore, while the same from specialty chemical increased by 21.4% YoY to ₹ 159 crore. The revenue from inorganic fluoride and refrigerant stood at ₹ 71 crore (up 20.3% YoY) and ₹ 80 crore (up 37.9% YoY) respectively. OPM for the quarter contracted by 238bps YoY to 23% resulting into EBITDA growth of 10% YoY to ₹ 94.3 crore against our estimates of ₹ 110.8 crore. The lower operational performance is on account of lower than estimated gross margins (52% V/s 56% in Q3FY22). PAT increased by 3% YoY to ₹ 75.1 crore against our estimates of ₹ 77.7 crore</p>	<p>The company announced another deal win worth ₹ 600 crore in the speciality chemical segment. The capex would be around ₹ 540 crore and expected to come on stream by the end of this fiscal. We believe increasing share of high value business to inch up operational performance in medium to long run. However this quarter lower gross margins on QoQ remained a key concern, which we expect could be on account of changes in the product mix largely.</p>	
<p>Tata Steel</p>	<p>Over the weekend, there was an incident of a blasting sound in the Tata Steel's coke plant unit in Jamshedpur. The situation was soon brought under control</p>	<p>The incident occurred in the coke plant unit, which was non-operational and is undergoing a dismantling process at companies Jamshedpur works. 3 contract employees sustained minor injuries and were administered first aid. While 2 of them have been discharged post first aid, one is currently under medical observation. There has been no impact on production.</p>	
<p>LTI & Mindtree</p>	<p>LTI and Mindtree have announced a merger with an all stock amalgamation of Mindtree with LTI. Shareholders of Mindtree will get 73 shares of LTI in exchange of 100 shares in Mindtree. LTI CEO & MD has been resigned due to personal reasons and Mindtree CEO & MD has been appointed as CEO & MD of the merged entity. L&T (Promoter) would hold 68.73% post the merger and new entity has been named as LTI Mindtree. Transaction completion is subject to shareholders, creditors and regulatory approvals including from stock exchanges and NCLT and closing is expected to achieve in 9 to 12 months. A steering committee has been formed to The combined entity will have US\$3.5bn in revenues for FY22 while EBIT and PAT margin will be 17.8% and 15.1%. The combined entity will have an access to US\$ 991mn cash pool and combined employee strength would be of 81,719 serving to 750+ clients across portfolio.</p>	<p>Share swap ration is largely in the same ratio at CMP of both entities, so it won't have any impact . On positive side , the two companies have minimal over lapping vertical wise (they have overlapping in CPG, Retail, Pharma and Manufacturing verticals which forms ~25% of the revenue mix) , which means they can leverage on expertise across verticals i.e LTI's strength in BFSI (43% of revenue mix) and Hi-tech Media (12% of mix) while Mindtree's strength in Communication, Media (43%) and Travel & Hospitality (14% of mix). At the same time, the combined entities would leverage enhanced capabilities strong relationship across partner ecosystem (cloud & product both) and hence the combined entity is now in a better position to fight for large deals. We also believe that cost synergies would be visible over the progress of the merger. On the flip side , we can't rule out vulnerability of second layer management to churn/porche due to exit of LTI CEO who has built this leadership team over the years and also loss of few client relationships to competition till the merger completes.</p>	

Key developments (Continued...)

- DCB Bank posted good set of numbers with NII growing by 10% QoQ and 22% YoY to ₹ 380.5 crore, healthy NII growth was driven by 32 bps sequential expansion in NIMs and 13% YoY growth in the advances. Other income was down 3% QoQ as treasury income declined. Opex was under control and reported 4% sequential growth and thus due to better income growth C/I ratio declined from 57.1% to 55.4% QoQ. Provisions fell by 30% YoY and QoQ to ₹ 67.6 crore and thus net profit for the quarter came in at ₹ 113 crore, up 46% YoY. Asset quality showed improvement as GNPA and NNPA ratio declined by 46 bps and 58 bps to 4.32% and 1.97% respectively. Net restructured advances stood at ₹1869 crore for the bank. Advances growth was decent at 5% QoQ to ₹ 29095 crore, while deposits were up 8% QoQ to ₹ 34691 crore
- CSB Bank reported modest operational performance. NII grew 10.2% YoY and flat on QoQ basis to ₹ 303.8 crore on the back of stable margins YoY and QoQ at 5.4%. Other income was down 52% YoY due to lower treasury gains, ex-treasury other income was up 17% YoY. During Q4FY22, had a provision write-back of ₹ 34 crore. Thus, as a result of negative credit cost, net profit jumped 110% YoY to ₹ 130.7 crore. Asset quality improved sequentially as GNPA and NNPA were down 81 bps and 68 bps QoQ to 1.81% and 0.68%, respectively. Business growth was modest as advances were up 9.5% YoY to ₹ 15815 crore. Deposits were up 5.5% YoY to ₹ 20188 crore and 5.9% QoQ. CASA ratio stood at 33.7% vs. 34.6% in Q3FY22
- Federal Bank reported mixed performance. NII was up 7.4% YoY and flat QoQ to ₹ 1525 crore due to decline in margins by 11 bps QoQ to 3.16%. Other income was flat YoY at ₹ 465 crore, due to lower treasury gains and loss on revaluations of SRs. Provisions were down 65% QoQ at ₹ 75 crore. PAT, thus, increased 13% YoY and 4% QoQ to ₹ 541 crore. Asset quality improved on a sequential basis as GNPA and NNPA declined by 26 bps and 9 bps QoQ to 2.8% and 0.96%, respectively. Total funded assets were up 10% YoY & 3% QoQ to ₹ 1.4 lakh crore. Customer deposit growth was at 5.2% YoY to ₹ 1.8 lakh crore
- For Tata Power revenue came in at ₹ 11959.96 crores up 15.41% in Q4FY21 (₹ 10362.60 crores). EBITDA for this quarter was up 35% YoY and stands at ₹ 2253 crore vs ₹ 1668 in the same quarter last year. PAT for this quarter came in at ₹ 632.37 crores up 31.41% YoY. Renewable portfolio PAT grew by 60% in Q4FY22 vs Q4FY21 due to addition of 707 MW capacity in FY22
- For Shanthi Gears revenue for the quarter stands at ₹ 105.92 crores vs ₹ 97.20 crores up 8.97% and 32.4% QoQ and YoY, respectively. Gross margins were at 47.1% vs 49.8% QoQ and 53% YoY, declining gross margins are due to higher raw material costs. EBITDA margins stands at 18.33% vs 18.9% QoQ and 16.7% YoY. PAT for the quarter stands at ₹ 12.22 crores vs ₹ 13.77 crores in the same quarter last year down 11.26%
- Mangalam Cement's revenue for Q4FY22 improved sequentially by 18.7% while it was up 9.8% on YoY basis to ₹452.6 crore. EBITDA margins broadly remain flat QoQ at 12.2% as impact of higher fuel was not visible while it was significantly lower by 613bps on YoY basis. PAT was down 50.5% YoY while it improved 24% QoQ to ₹17.5 crore
- ENIL reported weak set of numbers for the quarter, Consolidated revenue came in at ₹104 crore, up 3.6% YoY (despite depressed base of 33.9% YoY decline). The company attributed the same to Omicron impact. Consolidated EBITDA at 18.1 crore, was down ~25% YoY as it incurred ₹ 6.3 crore towards digital platform. The company reported loss of ₹5.8 crore for the quarter, PAT for the quarter, without digital platform cost was ₹ 2.4 crore. The company has cash reserves of ₹211 crore. The overall radio segment remains weakest segment for recovery, while digital platform in its early stage is likely to impact profitability
- As per media sources Harley Davidson to unveil its electric bike LiveWire on 10th May. This is first offering by Harley Davidson in electric space and this would be equivalent to its 700cc ICE variant in terms power output. Initially only 100 units would be made for offering in international market
- M&M is teasing launch of a new SUV i.e. most likely new Scorpio. It is expected to be launched in both petrol (2.0 L) as well as diesel (2.2 L) powertrain options and is expected to host all new age tech features
- As per media sources, HMSI is looking to introduce flex fuel two-wheelers (running on bio fuels like Ethanol) in India by 2024 end. The article mentions that the company is already selling flex fuel powered vehicles in Brazil and is looking for phase wise implementation and integration of this technology for domestic markets
- Lupin has received USFDA approval for its ANDA, lloperidone Tablets (generic for Fanapt Tablets of Vanda Pharma). The approved drug has market size of ~ US\$162 million (IQVIA, MAT March 2022) and will be manufactured at Lupin's facility in Goa, India
- Lupin has received USFDA approval for its ANDA, Pregabalin Capsules (generic for Lyrica Capsules of Upjohn). The approved drug has market size of ~ US\$263 million (IQVIA, MAT March 2022) and will be manufactured at Lupin's facility in Aurangabad, India
- Total outstanding dues of electricity distribution companies to power producers rose by 4.04 per cent year-on-year to ₹ 1,21,765 crore in May 2022. Discoms owed a total of ₹ 1,17,026 crore to power generation firms in May 2021. On a sequential basis too, total dues in May 2022 increased from ₹ 1,20,954 crore in April 2022
- SJVN has bagged 90 MW Floating Solar Project at the rate of Rs 3.26/Unit on build own and operate basis in a tender floated by REWA Ultra Mega Solar Ltd (RUMSL). SJVN will develop this project in the country's largest floating solar park at Omkareshwar in Khandwa District of Madhya Pradesh. Total cost of developing this project will be approximately ₹ 585 crore

- In sixth bidding round under OALP, a large PSU upstream company won 18 out of 21 blocks while Oil India won two blocks
- According to Economic Times, Russian company Rosneft sold 700,00 tonnes of Russian oil to Indian Oil Corp (IOC) in May
- After the success of InvITs achieved by NHA and PowerGrid, the Centre is laying the groundwork for similar InvITs for railways, shipping, gas pipelines, and other sectors, as part of the ₹ 6-trillion National Monetisation Pipeline. The Centre is looking to launch a few more sector-specific InvITs in FY23 considering it is an effective route to attract funds from big institutional investors
- Shankara Building Products Ltd has allotted the 14,00,000 Warrants convertible into equal number of Equity Shares of ₹ 10/- each of the company to APL Apollo Mart Ltd (wholly owned subsidiary of Apl Apollo Tubes Ltd) on preferential basis upon receipt of 25% of issue price
- According to The Economic Times, the government may infuse ₹ 3,000-5,000 crore additional capital in the three public sector general insurance companies based on their performance and requirement during the year. The capital infusion would help improve the financial health of the general insurance firms, National Insurance Company Limited, Oriental Insurance Company Limited and United India Insurance Company. In the last financial year, the government made capital infusion of ₹5,000 crore in these three insurance companies.
- According to The Economic Times, Indian Bank has unveiled digital broking solution 'E-Broking' allowing customers to open a demat and trading account facility, in line with the digitalisation mission of the bank. The launch of digital broking solution 'E-Broking' was a strategic step towards complete digitalisation of its offerings to customers
- Future Enterprises expects to raise around ₹3,000 crore from selling its stake in the insurance business to pare debt, which may save the company from facing the rigour of the insolvency process as per business standard. Earlier in the past week, Future Enterprises Ltd completed the sale of its 25% equity in Future Generali India Insurance Company Ltd (FGIICL) to joint venture partner Generali for ₹1,266.07 crore.
- Preliminary findings of consultancy firm E&Y after the review of the commercial vehicle (CV) loan portfolio in IndoStar Capital Finance have found deviations from the company's loan approvals, foreclosures and restructured loans, for which the company will have to take a provision of between ₹557 crore to ₹677 crore, as per The Economic Times
- As per Business Standard, Mortgage lender Housing Development Finance Corporation (HDFC) on raised interest rate on home loans by 30 basis points, effective May 9, following the monetary policy committee's decision to hike benchmark repo rate.
- According to Financial Express, after the conclusion of the initial public offer of Life Insurance Corporation this week, the Centre will focus its attention on strategic disinvestment of IDBI Bank and Shipping Corporation of India (SCI). Expression of interest (EoI) for IDBI Bank is likely to be invited by August-September this year
- In order to overcome the operating environment which is expected to remain challenging, HUL has adopted a "Bridge Pack Strategy" – introducing products packs priced between the existing highest and the lowest prices. This will enable consumers to buy good brands at an affordable price while providing scale for HUL. The company will continue to focus on savings. However, its margins are expected to decline in the short term due to the rising price versus cost gap

Nifty Daily Chart

NIFTY [N59901] 16924.45, 17132.85, 16340.90, 16440.25, 8765001728, -3.87%
 Price Avg(E,52)



Source : www.SpiderSoftwareIndia.Com

Technical Outlook

Equity benchmarks concluded volatile week on a negative note tracking global volatility. The Nifty ended the week at 16411, down 4%. In the coming session, index is likely to witness gap down tracking weak global cues. The breach of Friday's low signifies extended correction. Hence, after a negative opening use pullback towards 16320-16352 for creating short position for the target of 16231. Going forward, key support is placed at 16100 levels being 80% retracement of March rally. Only a decisive close below 16100 would lead to extended correction towards march low of 15700. However, we observe that past four weeks corrective move hauled daily and weekly stochastic oscillator in extreme oversold territory (currently placed at 8 and 16, respectively). In earlier occasions, during CY18-20, after approaching such lower reading below 20, markets have witnessed technical pullback. Thus, we advise traders to refrain from creating aggressive short position in current highly volatile scenario. Instead, one should capitalise dips to construct portfolios in quality stocks in a staggered manner. Meanwhile, immediate upsides are capped at breakdown area of 16800

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Negative	54835.6	54592	54348	55075	55314
NIFTY 50	Negative	16411.3	16340	16269	16483	16555
AARTI INDUS LTD	Negative	793.5	782	770	814	834
ASIAN PAINTS LTD	Negative	3016.3	2996	2976	3044	3073
DIVI LABS LTD	Negative	4165.9	4087	4010	4277	4388
STATE BANK IND	Negative	484.0	474	465	489	495
DR REDDY'S LABS	Negative	3930.7	3891	3851	3960	3989
TATA MOTORS LTD	Negative	408.6	404	399	417	425
INDUSIND BANK	Negative	915.4	900	885	932	949
BATA INDIA LTD	Negative	1856.8	1836	1813	1877	1895
TATA CONSULTANCY	Negative	3432.6	3414	3394	3464	3494
GRANULES INDIA	Negative	265.7	262	260	268	270
BHARAT PETROL	Negative	357.3	354	350	361	364
INDIAN RAILWAY C	Negative	704.6	699	694	710	716
RELIANCE INDS	Negative	2620.7	2589	2559	2654	2689
AU SMALL FINANCE	Negative	1316.5	1282	1247	1346	1375
CESC LTD	Neutral	83.5	81	79	85	87

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Down	Down
Support	16160-16100	16100
Resistance	16340-16450	16800
20 day EMA		17183
200 day EMA		16865

Advances/Declines

	Advances	Declines	Unchanged
BSE	758	2615	87
NSE	405	1758	40

Daily Technical Calls

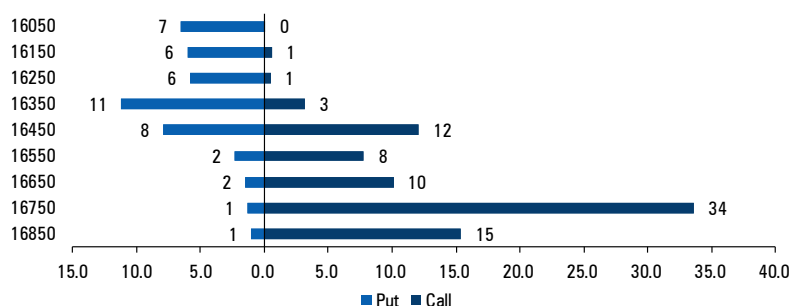
Daily Technical Calls

- Buy ITC in the range 259.50-260.50
- Sell Ashok Leyland in the range of 119.00-119.50

All recommendations of May Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

i) Hero Motocorp Limited (CMP: 2566.15)

Buy HERHON May Fut at ₹ 2563.15-2569.15
 Target 1: 2596.2 Target 2: 2641.2
 Stop Loss: 2536.2

ii) Federal Bank (CMP: 91.35)

Sell FEDBAN May Fut at ₹ 91.3-91.4
 Target 1: 90.5 Target 2: 89.1
 Stop Loss: 92.3

[See Derivatives view for more details](#)

Results/Events Calendar

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, Mahindra Logistic HDFC Life Insurance, Atul Ltd Sanofi India, Guj Pipava United Brewries,IIFL sec		HDFC AMC,Trent,Dlink India Bajaj Auto,HUL,KPR Mill Persistent,5 Paisa, TCI Express Mahindra Lifespace,Ind hotel Syngene, Swaraj engines, IEX		Mphasis Ltd,SBI Life,Motilal Oswal Biocon,IIFL Fin,Varun beverages Bajaj Finserve, Ambuja Cement Axis Bank,Laurus labs Shoppers Stop, Coromandel intl		Wipro Ltd,Vardhman Special Steel Ultratech Cements,Tata Chem,Just d Supreme Ind,Star Health Maruti suzuki,Gokaldas Exports,Geojit Sonata Soft,Indusland Bank,SBI Card		IDFC First Bank Yes 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, Inox Leisure Castrol,Astec life, Saregama Dwarikesh Sugar,Jindal stainless ste		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 Hote Asian Paints,Ajanta Pharma,EPL Cipla,Awadh Sugar,Vodafone Idea Gujarat gas,Mahanagar Gas Zensar Tech,		KKCL,Relaxo,Birla Corp,Orient Cemen Petronet LNG,Sagar Cement,NCC Adani Ports,Butterfly Gandhimati SKF MRPL		Tata Motor,L&T,Siemens TV Today,Caplin Point,Apollo Tyres GSPL,Brigade Enterprise Greaves Cotton J&K Bank		Escorts,Eicher Motors,BKT Tech M Elgi Equipments PPAP Aut. Amber Ent,		Vinati Organics Neogen chemicals Avenue Supermarts	
16	May Monday	17	May Tuesday	18	May Wednesday	19	May Thursday	20	May Friday	21	May Saturday
Bharat Forge MCX Greenply		Indoco Remedies IOC Airtel Abbott India Kajaria Ceramics		Sandhar Tech,ITC Pidilite Industries Granuels India Lupin Gujarat Pipavav		Bosch Ltd Dr Reddy Novartis Gland Pharma Ashok Leyland,Concor		Amara Raja Batteries IDFC Ltd Indigo Paints Ador Welding		Shree cement	
23	May Monday	24	May Tuesday	25	May Wednesday	26	May Thursday	27	May Friday	28	May Saturday
Pricol Bharat Elect.		JM Financial HEG		Apollo Hospital Torrent Pharma		Page Industries		Ramco Cements ESAB Nirlon TCI Express JSW Steel			

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
09-May	M3 Money Supply	IN	May	-	9.70%
09-May	Federal Fiscal Deficit	IN	May	-	13,165.95B
09-May	Household Spending	JP	May	-2.80%	1.10%
10-May	API Weekly Crude Oil Stock	US	May	-	-3.479M
10-May	CPI	CH	May	1.90%	1.50%
10-May	PPI	CH	May	7.80%	8.30%
11-May	Core CPI YoY	US	May	6.00%	6.50%
11-May	CPI YoY	US	May	8.10%	8.50%
11-May	Crude Oil Inventories	US	May	-829M	1.302M
11-May	Federal Budget Balance	US	May	220.0B	-193.0B
12-May	GDP YoY	UK	May	9.00%	6.60%
12-May	Industrial Production YoY	UK	May	0.40%	1.60%
12-May	CPI	IN	May	7.50%	6.95%
12-May	Industrial Production YoY	IN	May	1.50%	1.70%
12-May	Core PPI YoY	US	May	8.90%	9.20%
12-May	Initial Jobless Claims	US	May	194K	200K
13-May	Industrial Production MoM	EU	May	-1.00%	0.70%
13-May	Trade Balance	IN	May	-	-20.07B

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
₹ Crore	Q4FY22E	YoY	QoQ	Q4FY22E	YoY	QoQ
PVR	525.4	189.6	-14.4	109.0	L P	-33.9
						-142.1
						NA
						NA

Recent Releases

Date	Report
May 08, 2022	Result Update- Computer Aqe Management System
May 08, 2022	Result Update- Federal Bank
May 06, 2022	Result Update- Marico
May 06, 2022	Company Update- P&G Health
May 06, 2022	Result Update- Dabur India



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