

Indian Equity Summary-

- Volatility reigned supreme in domestic equities as investors remained on alert due to fears about the Covid lockdown and rupee weakness. For the third week in a row, Indian equities ended in the red, with the benchmark S&P BSE Sensex and Nifty 50 falling by 2% each. Buying interest was seen in healthcare stocks, while a sell-off in real estate, consumer durables, fast-moving consumer products, and vehicle counters added to the market's losses.
- In the short term, FII/DII inflows and USD/INR yields will continue to drive the domestic stock market trend. . The US bond yields will remain in focus as any further uptick may trigger a decline in the equity markets again. The domestic equity market is expected to remain volatile. We may see stock specific movement in the market as we are into result session Markets will also keep a close watch on rising covid-19 cases in India and fear of lockdown in certain parts of the country. Nifty may trade in between a broad range of 13900-14500 in near term.

BSE Sectoral -Indices

Date	Sensex	Auto	Bankex	CD	FMCG	HC	IT	Metals	O&G	Power	Realty
16-Apr-21	48,832.03	22,129.00	36,287.32	32,430.21	12,918.81	23,006.94	26,829.81	16,107.03	14,749.57	2,452.39	2,483.20
19-Apr-21	47,949.42	21,520.49	35,399.99	31,972.76	12,775.00	23,106.34	26,785.69	15,880.28	14,405.89	2,380.94	2,384.87
20-Apr-21	47,705.80	21,713.19	35,300.20	32,011.98	12,695.69	23,387.09	26,505.76	15,928.15	14,402.46	2,383.09	2,389.98
22-Apr-21	48,080.67	21,714.42	36,054.77	31,530.14	12,619.66	23,419.02	26,464.65	16,225.12	14,509.97	2,391.56	2,423.44
23-Apr-21	47,878.45	21,610.74	36,023.82	31,394.58	12,516.84	23,320.92	26,260.80	16,155.95	14,514.03	2,447.65	2,397.45
Change	-1.95%	-2.34%	-0.73%	-3.19%	-3.11%	1.36%	-2.12%	0.30%	-1.60%	-0.19%	-3.45%

Net Investments (INR Cr)

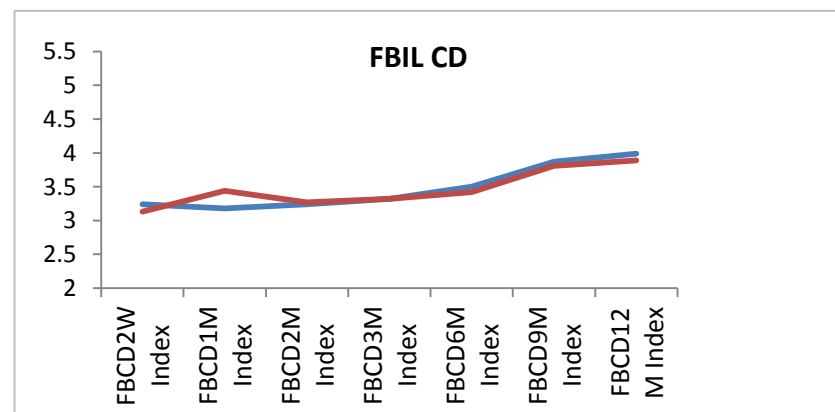
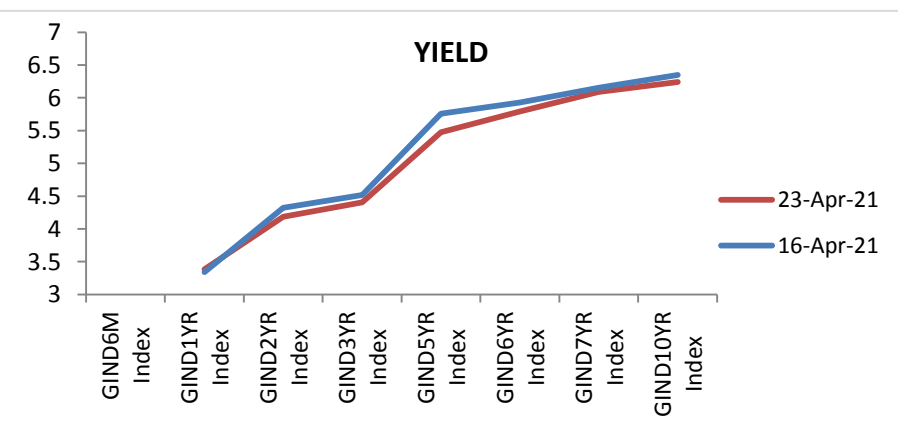
Date	FII	DII
16-Apr-21	437.51	657.55
20-Apr-21	-1,633.70	2,355.56
22-Apr-21	-1,082.33	1,323.01
23-Apr-21	-909.56	849.98
24-Apr-21	-1,360.76	1,695.59
Total	-4549	6882

Policy Rates

Policy Repo Rates	4.00%
Reverse Repo Rate	3.35%
Marginal Standing Facility Rate	4.25%
Bank Rate	4.25%
CRR	3.50%
SLR	18.00%

Indian Debt Market-

- The Government bond prices ended in green on a weekly basis as the yield of the 10-year benchmark 5.85% 2030 paper settled at 6.04% on April 23, compared with 6.09% on April 16.
- Prices received some support after the RBI sold a lesser than initially notified amount of bonds in the debt sale. In the auction, the RBI rejected bids for the 5.63% 2026 paper
- Rupee continued to underperform amid steep rise in covid cases over 300,000 since last few days. Indeed concerns over extended economic lock-down likely to weigh rupee in coming days. However any modest relief in covid cases may cap any abrupt fall in rupee.
- We expect the 10 year benchmark yield to trade between 5.80-6.05% in near term.



Key announcements in the month

Announcement	Release Date
Manufacturing Productions YOY	April 12
Infrastructure Output	April 30
Foreign Exchange Reserve	April 30
Markit Manufacturing PMI	May 3

Key Indicators

RBI Interest Rate Decision	4%
Retail Inflation Rate	5.52%
IIP Growth Rate	-3.6%
Balance of Trade	\$-13.93B
Foreign Exchange Reserves	\$580.3B
GDP Growth Rate Q4	0.4%

Domestic News

- S&P Global Ratings projected the Indian economy to grow at 11% this fiscal, but flagged the impact of broader lockdowns on the economy.
- Fitch Ratings affirmed the 'BBB-' sovereign rating for India with a negative outlook, stating the recent surge in Covid-19 cases poses increasing downside risks to the fiscal 2022 gross domestic product (GDP) growth outlook.
- The Securities and Exchange Board of India (SEBI) said investment advisers can offer execution services for their advisory clients but without charging any commission or fees.
- Aditya Birla Sun Life AMC Limited (ABSLAMC), a material subsidiary of Aditya Birla Capital, has filed a draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) for an initial public offer by way of an offer for sale of shares of ABSLAMC.

International News

- UK Retail sales volume grew 5.4 percent month-on-month, faster than the 2.2 percent increase in February. This was the biggest growth since June 2020 and also better than the economists' forecast of 1.5 percent.
- The European Central Bank (ECB) left key interest rates unchanged – the main refinancing rate was held steady at a record low 0% and the deposit rate was kept at -0.50%. The size of the pandemic emergency purchase programme (PEPP) was maintained at €1.85 trillion.
- US initial jobless claims fell to 547,000, a decrease of 39,000 from the previous week's revised level of 586,000.
- Mexico reported a USD 3.004 billion trade deficit in March of 2021 from a USD 3.336 billion surplus in the corresponding month of the previous year and missed market expectations of a USD 3.2 billion surplus.

Commodities and Currency

Date	USD /INR	GBP /INR	EURO /INR	YEN/INR	Crude (USD/ BBL)	Gold (USD/ozt)
16-Apr-21	74.53	103.08	89.31	0.6852	66.7700	1776.31
19-Apr-21	74.85	104.66	90.07	0.6925	67.0500	1769.31
20-Apr-21	75.38	105.05	90.71	0.6974	66.5700	1777.25
21-Apr-21	75.42	105.04	90.76	0.6983	65.3200	1793.46
22-Apr-21	75.11	103.92	90.25	0.6957	65.4000	1783.94
23-Apr-21	74.92	103.94	90.65	0.6946	66.1100	1777.18
Change	0.52%	0.84%	1.50%	1.37%	-0.99%	0.05%

Source:

Reuters, NSDL, FIMMDA, CARE, RBI, MCX SX, BSE, NSE, Bloomberg, Business Standard, Economic Times, Financial Express, BBC news

Abbreviations:

FII (Foreign Institution Investors), PMI Purchasing Manager index WPI (Wholesale Price Index), P/E (Price/Earnings ratio), CP (Commercial Papers), G-sec (Government Securities), MTD – Month to Date, YTD – Year to Date

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