

# MORNING NEWS CALL

Powered by Reuters

INDIA EDITION

Monday, May 2, 2022

## FACTORS TO WATCH

2:15 pm: HDFC Vice Chairman and Chief Executive Officer Keki Mistry at Q4 analyst call.

3:30 pm: IDBI Bank management at Q4 press conference followed by an analyst call.

## PROMOTION

### LIVECHAT-REUTERS GLOBAL MARKETS FORUM

**Mike Dolan**, Reuters Editor-at-Large for Financial Industry & Financial Markets, discusses themes in play for the upcoming week. To join the discussion at 3:30 pm IST, [click here](#)

## INDIA TOP NEWS

### India's jobless rate rises to 7.83% in April

India's unemployment rate rose to 7.83% in April from 7.60% in March, data from the Centre for Monitoring Indian Economy (CMIE) showed on Sunday.

### FOCUS-Tata, India's electric vehicle king, takes a frugal road less travelled

To make its first electric vehicle for the consumer market, India's Tata Motors repurposed an unused shop floor at its flagship plant. Here, there's no fancy assembly line - Nexon SUV bodies designed for gasoline models are wired and fitted with battery packs by hand.

### India seizes \$725 million of Xiaomi assets over illegal remittances

India said on Saturday it had seized \$725 million from the local bank accounts of China's Xiaomi Corp after a probe found the smartphone maker had made illegal remittances to foreign entities by passing them off as royalty payments.

### India's top carmaker beats margin expectations on boost from price hikes

Maruti Suzuki beat estimates for quarterly profit margins on Friday as a string of price hikes and lower sales promotion expenses helped it offset the impact of higher raw material prices and global chip shortages.

### Chip consortium ISMC to set up \$3 billion plant in India's Karnataka

International semiconductor consortium ISMC will invest \$3 billion in India's southern Karnataka state to set up a chip-making plant, the state government said on Sunday.

### Wipro sees margin pressure over next few quarters as attrition spikes

IT services provider Wipro said on Friday it expects pressure on margins to continue over the next two to three quarters due to higher employee-related costs as attrition spikes and travel opens up.

### Shell buys Indian renewables firm Sprng Energy for \$1.55 billion

Shell on Friday agreed to acquire India-based renewable power platform Sprng Energy for \$1.55 billion, boosting the energy company's low-carbon output as it shifts away from oil and gas.

### Indian Sugar Mills Association director general resigns unexpectedly

Abinash Verma, a leading figure in the sugar industry, has resigned unexpectedly from the Indian Sugar Mills Association (ISMA) as its director-general, the producers' body said in a statement on Friday.

## GLOBAL TOP STORIES

### China April factory activity contracts at steeper pace as lockdowns bite

China's factory activity contracted at a steeper pace in April as widespread COVID-19 lockdowns halted industrial production and disrupted supply chains, raising fears of a sharp economic slowdown in the second quarter that will weigh on global growth.

### Civilians evacuated from Mariupol, Pelosi meets Ukraine's Zelenskiy

Around 100 civilians evacuated from the ruined Azovstal steelworks in Mariupol were due to arrive in a Ukrainian-held city on Monday, Ukrainian President Volodymyr Zelenskiy said, after U.S. Speaker Nancy Pelosi made a surprise visit to Kyiv.

### Japan's April factory activity expands at slower rate -PMI

Japan's manufacturing activity grew at a slower pace from the previous month in April as supply chain disruptions and strict Chinese coronavirus lockdown measures hurt overseas demand.

**STATE OF THE MARKETS**

**SGX Nifty nearest-month futures** were trading 1.5% lower at 16,873.50. - NewsRise

The **Indian rupee** is expected to weaken against the **dollar** today tracking the decline in Asian currencies and equities on concerns over the global economic outlook and the pace of U.S. Federal Reserve's rate hikes. - NewsRise

**Indian federal government bond yields** are likely to open little changed, as traders await fresh cues, including the U.S. monetary policy decision this week. The yield on the benchmark 6.54% bond maturing in 2032 is likely to trade in a 7.12%-7.17% band today. - NewsRise

**Wall Street** slid on Friday to its deepest daily losses since 2020, as Amazon slumped following a gloomy quarterly report, and as the biggest surge in monthly inflation since 2005 spooked investors already worried about rising interest rates.

**Yields of Treasuries** rose slightly on Friday following data that showed monthly inflation surged by the largest amount since 2005 in March, capping the largest gain in benchmark 10-year Treasury yields since December 2009.

**Oil prices** fell in holiday-sapped trade in Asia as concerns about slowing economic growth in China, the world's top oil importer, outweighed fears of potential supply disruptions from a looming European Union ban on Russian crude

**Gold prices** fell as elevated U.S. Treasury yields pressured demand for zero-yield bullion, ahead of a widely expected big interest rate hike by the Federal Reserve to contain rising inflationary pressures.

	<b>CLOSE</b>	<b>FII INVESTMENTS</b>	<b>EQUITIES</b>	<b>DEBT</b>
PNDF spot	76.35/76.38	April 29	1,889.89 crore	(1,188.63) crore
10-yr bond yield	7.139%	Month-to-date	(17,144) crore	(4,439) crore
		Year-to-date	(1,27,162) crore	(7,950) crore

*(FII investment numbers are in Indian rupees. Source: National Securities Depository Limited)*

**(Morning News Call - India will not be published on Tuesday, May 3, on account of the Id-UI-Fitr (Ramzan Id) holiday.)**

## PICTURE OF THE DAY



People shop at a market ahead of the Eid al-Fitr festival, which marks the end of the Muslim fasting month of Ramadan, in the old quarter of Delhi, May 1. REUTERS/Anushree Fadnavis

The Financial and Risk business of Thomson Reuters is now Refinitiv.

(Compiled by Yoganand KN in Bengaluru)

For questions or comments about this report, contact:  
[reuters.marketwatch@thomsonreuters.com](mailto:reuters.marketwatch@thomsonreuters.com)

To subscribe for the India Morning Newscall newsletter [click here](#)

© 2022 Refinitiv. All rights reserved.

Refinitiv  
3 Times Square, New York, NY 10036

Please visit: [Refinitiv](#) for more information.

[privacy statement](#)