

Market Outlook

Indian markets are likely to open flat and remain at record highs on the back of mixed global cues as optimism surrounding decline in the Covid-19 cases is negated by the concern related to the changes in the US monetary policy

Markets Yesterday

- Domestic markets ended higher tracking BFSI stocks amid gains across sectors
- US markets ended lower on the back of release of better-than-expected macroeconomic data and concerns regarding monetary policy outlook

Key Developments

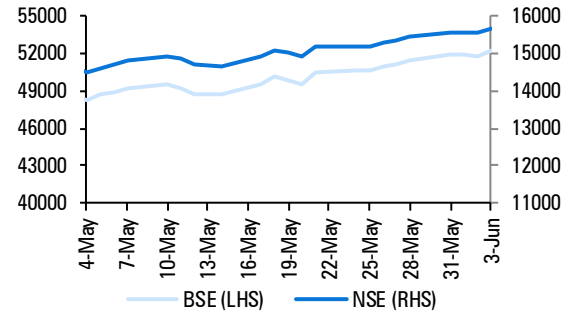
- Bharat Forge is expected to report a healthy performance in Q4FY21 amid a pick-up in commercial vehicle demand both domestically and globally amid limited decline in margins due to operating leverage benefits. On a standalone basis, we expect the company to report total operating income of ₹ 1,108 crore (up 26% YoY & 7% QoQ). EBITDA in Q4FY21 is expected at ₹ 223 crore with corresponding EBITDA margins at 20.1%, down 60 bps QoQ. Ensuing PAT for Q4FY21 is expected at ₹ 94 crore vs. loss of ₹ 73 crore in base quarter Q4FY20
- For Q4FY21, APL Apollo Tubes reported a consolidated topline of ₹ 2587 crore, up 37% YoY, down 1% QoQ. For the quarter, APL Apollo reported consolidated EBITDA of ₹ 206 crore, up 72% YoY, down 11% QoQ. Consolidated EBITDA margin came in at 8.0% vs. 6.3% in Q4FY20 and 8.9% in Q3FY21. Consolidated PAT came in at ₹ 134 crore, up 121% YoY & down 10% QoQ

Today's Highlights

Results: Bharat Forge, Jubilant Pharmova, Moil Ltd

Events: India interest rate decision, reverse repo rate, cash reserve ratio, EU retail sales

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	52,232	51,849	0.7	0.6	9.4
Nifty	15,690	15,576	0.7	0.7	12.2

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	35,113	1,079	3,136
DII (₹ cr)	44,478	-28,544	-9,775	-279	2,040

World Indices – Monthly performance

	NSE	BSE	Shanghai	Kospi	France
	15,690	52,232	3,584	3,247	6,508
	7.2%	7.2%	4.0%	3.8%	3.2%
	Germany	Dow Jones	U.K.	Nikkei	Nasdaq
	15,633	34,577	7,064	29,058	13,615
	2.6%	1.4%	1.4%	0.9%	-2.0%

Nifty Heat Map

Titan	1,691 6.7%	ONGC	123 4.0%	Eicher	2,768 3.4%	L&T	1,511 2.7%	Axis Bank	751 1.9%
Kotak Bank	1,814 1.7%	Adani Ports	825 1.7%	Shree Cement	28,348 1.6%	Bajaj Finance	5,902 1.6%	IOC	112 1.4%
Hero Moto	3,008 1.2%	Grasim Ind	1,459 1.1%	JSW Steel	714 1.1%	HDFC Bank	1,521 1.1%	Asian Paints	2,935 1.1%
Tata Consum	680 1.0%	HDFC Ltd	2,584 0.8%	Nestle	17,799 0.8%	Tata Motors	326 0.8%	Infosys	1,390 0.8%
Ultratech	6,642 0.7%	Britannia	3,496 0.6%	NTPC	112 0.6%	SBI	440 0.6%	Bharti Airtel	532 0.5%
Divis Lab	4,232 0.4%	Reliance Ind.	2,210 0.4%	TCS	3,141 0.4%	HDFC Life	678 0.4%	Maruti	7,210 0.4%
UPL	840 0.3%	ICICI Bank	650 0.3%	SBI Life	987 0.2%	HUL	2,363 0.2%	Hindalco	399 0.1%
ITC	209 0.0%	Coal India	149 0.0%	Bajaj Finserv	11,820 0.0%	BPCL	474 -0.2%	Tata Steel	1,122 -0.2%
TechM	1,014 -0.3%	Sun Pharma	676 -0.3%	HCL Tech	939 -0.5%	Bajaj Auto	4,273 -0.5%	M&M	802 -0.5%
Power Grid	226 -0.5%	Dr Reddy	5,283 -0.6%	Cipla	948 -0.7%	Wipro	539 -0.7%	Indusind Bank	1,006 -2.2%

Markets Today (Not Updated – Technical Error)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	48,711	48,542	0.3	4.2	-2.9
Silver (₹/kg)	71,831	71,611	0.3	6.4	5.5
Crude (\$/barrel)	71.1	71.4	-0.3	2.6	37.3
Copper (\$/tonne)	10,248	10,205	0.4	4.3	32.3
Currency					
USD/INR	72.6	72.8	-0.3	2.0	0.6
EUR/USD	1.2	1.2	0.0	1.4	-0.2
USD/YEN	109.7	109.5	0.2	-0.3	-5.9
ADRs					
HDFC Bank	76.5	75.6	1.2	8.9	5.9
ICICI Bank	18.0	18.2	-0.9	10.5	21.2
Tata Motors	21.7	22.2	-2.0	12.3	72.5
Infosys	19.3	19.4	-0.2	7.0	14.1
Dr Reddys Labs	71.4	72.2	-1.2	3.4	0.1
Wipro	7.9	7.9	0.1	10.8	40.4

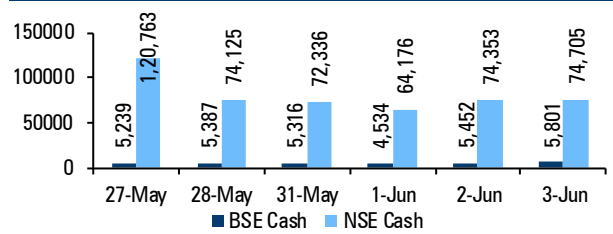
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.50%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Apr	4.29%	5.52%
Current Account Balance	Q3	-1.7bln \$	15.1bln \$
Exports - USD	Apr	30.6 bln\$	34.5 bln\$
FX Reserves, USD Final	Apr	588 bln\$	577 bln\$
GDP Quarterly yy	Q4	1.60%	0.40%
GDP Annual	FY21	-7.30%	4.20%
Imports - USD	Apr	45.7 bln \$	48.4 bln \$
Industrial Output yy	Mar	22.40%	-3.60%
Manufacturing Output	Mar	25.80%	-3.70%
Trade Deficit Govt - USD	Apr	-15.1bln \$	-13.9bln \$
WPI Food yy	Apr	7.58%	5.28%
WPI Fuel yy	Apr	20.94%	10.25%
WPI Inflation yy	Apr	10.49%	7.39%
WPI Manuf Inflation yy	Apr	9.01%	7.34%

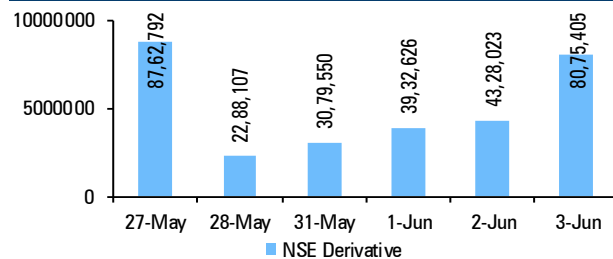
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Quick Heal Technologies	Buyback			Ongoing	
HDFC	Dividend	31-May-21	01-Jun-21		23.00
Infosys	Dividend	31-May-21	01-Jun-21		15.00
Kanpur Plastipack	Dividend	02-Jun-21	03-Jun-21		1.00
Cyient	Dividend	03-Jun-21			17.00
SBI	Dividend	03-Jun-21			4.00
City Union Bank	Dividend	04-Jun-21	07-Jun-21		0.30

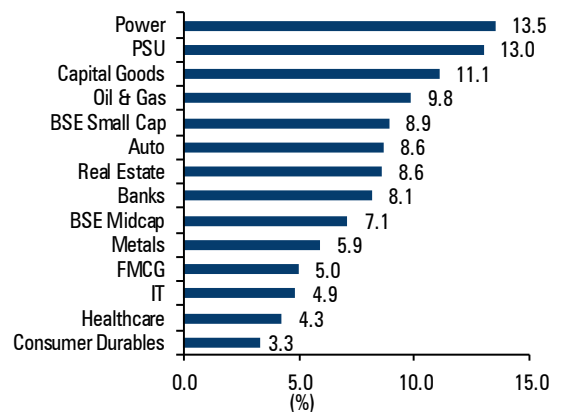
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)






Sectoral Performance – Monthly Returns (%) (Not Updated)



Key News for Today

Company/Industry	News	View	Impact
Arvind Fashion	Arvind Fashions reported a steady revenue recovery in Q4FY21 with revenue growth of 8% YoY to ₹ 768.9 crore, albeit on a benign base. On Q4FY19 base, revenue decline was at 34% (the company in two years has exited loss making brands). Power brands and specialty retail witnessed growth of 17% and 10%, respectively. Significant cost rationalisation measures resulted in PBT losses narrowing down to ₹ 39 crore vs. PBT loss of ₹ 204 crore in Q4FY20	The company has exited various loss making brands and would now focus on its six high conviction brands. On the balance sheet front, Arvind raised equity by way of two rights issues of ₹ 399.7 crore and ₹ 199.8 crore each, and strategic partnership with Flipkart India for its youth brands Flying Machine that has resulted in cash flow of ₹ 260 crore (total infusion: ₹ 860 crore). The aforesaid funds were utilised towards funding negative FCF worth ₹ 460 crore and repayment of debt worth ₹ 306 crore to ₹ 900 crore (FY20 debt: ₹ 1210 crore). Debt continues to remain high (D/E: 1.5x). We remain cautious on the outlook owing to uncertain demand scenario and balance sheet stress	↔

Gujarat State Petronet (GSPL)	GSPL's revenue declined 21.9% YoY to ₹ 465 crore in Q4FY21. Transmission volume fell 8% YoY and 14% QoQ to 33.8 mmscmd. EBITDA was ₹ 344.2 crore, down 3.2% YoY leading to reported PAT at ₹ 206.3 crore, down 8.6% YoY	Transmission volume decline QoQ was mainly on account of reduced offtake from power sector while offtake from CGD and refineries increased. Sustained growth in transmission volumes with ramp up in domestic gas production will be key monitorable, going forward	
Mahindra & Mahindra	The Ministry of Defence has signed a contract with the company's subsidiary Mahindra Telephonics Integrated Systems (51% stake) for procurement of 11 airport surveillance radars for the Indian Navy and the Indian Coast guard. The contract value amounts to ₹ 323.5 crore and will be made under the "Buy and Make" category	The new order bodes well for the company and proves its capabilities in the defence space. In the recent past, it had also won an order for supplying armoured tactical vehicles (LSV) for the Indian army (contract value at ~₹ 1,050 crore). The Mahindra group stands to gain from incremental domestic procurement/indigenisation ambition of the Indian armed forces	
Lupin	Lupin has announced the US launch of the authorised generic of Brovana (Aaformoterol Tartrate) Inhalation solution of Sunovion Pharmaceuticals Inc. The respiratory drug, indicated for treatment of chronic obstructive pulmonary disease (COPD), had an annual sales of approximately US\$489 million in the US (IQVIA MAT February 2020)	Three more generic players are likely to launch this product soon. However, we believe it could be a limited competition opportunity for the company at least in the near term. Hence, we expect Lupin to garner ~US\$15 million annual revenues from this product	

Key developments (Continued...)

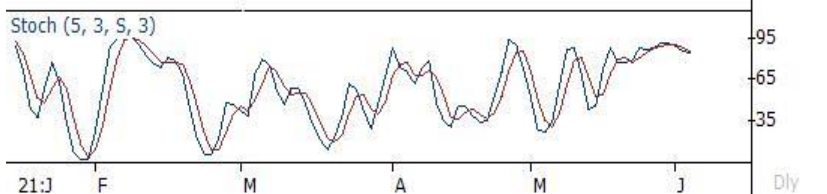
- Quess Corp reported Q4FY21 numbers. Revenues increased 7% QoQ (flat YoY) to ₹ 3005 crore mainly led by workforce management (up 9% QoQ) and operating asset management (up 9% QoQ). The company has made a provision of ~ ₹ 119 crore for trade receivable from government contracts and ₹ 20 crore loss in training & skill development and food business. As a result, of these charges, EBITDA declined from ₹ 151 crore in Q3FY21 to ₹ 38 crore in Q4FY21. Lower EBITDA coupled with depreciation, finance tax expenses led to loss at net level. The company has declared a dividend of ₹ 7 per share
- Nucleus reported Q4FY21 numbers. Revenues were flat QoQ (down 10% YoY) ₹ 124.2 crore. EBIT margins improved from 18% in Q3FY21 to 23%. PAT increased 10.2% QoQ (down 3.2% YoY) to ₹ 27.4 crore
- RBI would be coming out with its monetary policy decision today. As per consensus estimates, key interest rates are likely to be unchanged
- Sebi has revised the overseas investment limit for mutual funds (MFs). The market regulator said in a circular that MFs can make overseas investments up to ₹ 100 crore each. MFs had made representations to the regulator to increase the investment limit. Last November, Sebi had enhanced the overseas investment limit from \$300 million per mutual fund to \$600 million.
- IDBI Bank has secured a US\$239 million (~₹1744 crore) judgement in the commercial division of the High Court of London against a Cypriot subsidiary of India-based Essar Shipping Group, believed to be one of the largest debt judgments obtained by an Indian bank in the English courts
- Niti Aayog has submitted the finalised names of PSU Banks to be privatised to the Core Group of Secretaries on Disinvestment, as part of the disinvestment process. Following the clearance from the Core Group of Secretaries, headed by the Cabinet Secretary, the finalised names will go to Alternative Mechanism (AM) for its approval and eventually to the Cabinet headed by the Prime Minister for final approval, according to Business Standard
- Department of Telecommunications on Thursday notified the guidelines for the production-linked incentive scheme (PLI) for manufacturing telecom and networking products. The government has earmarked ₹ 12,195 crore under the scheme for five years. While 10 applicants each among MSMEs and non-MSMEs will be eligible for the incentives, at least three among non-MSMEs will be domestic companies. The application for the same will be made over next two months. Among listed companies, Dixon (in a JV with Bharti Enterprises), Sterlite (in a JV with VVDN) and HFCL have shown interest, as per Business Standard

- Highway construction companies have urged the government to impose curbs on export of steel, saying domestic prices of the commodity have surged, inflating the cost of projects. Industry experts said the capital cost of highway projects could rise up to 10% on the back of surging steel prices and emerge as a serious constraint in months to come. The impact could be large on the highways and infrastructure construction sectors, which consume the domestic steel
- Lupin announced its entry in digital healthcare space, focussed on building digital therapeutics platform for doctors and patients in India, through its subsidiary Lupin Digital Health
- Cadila Healthcare has received tentative USFDA approval to market Osimertinib Tablets (Kinase Inhibitors), used to treat lung cancer. Drug is set to be manufactured at company's SEZ, Ahmedabad manufacturing facility
- Mphasis, Government of Alberta and the University of Calgary (UCalgary) together announced a strategic partnership to Establish Quantum City Centre of Excellence (CoE) focused on the commercial development of Quantum technologies. The company will also create 500-1000 jobs in Alberta, Canada
- Snowman Logistics has entered into a strategic partnership with Hyderabad based Dr Reddy's Laboratories, to provide temperature-controlled end-to-end logistics solutions for the delivery of the two-dose Sputnik Covid-19 vaccine across India. The locations are strategically located to take care of not just the state distribution but the whole of the regional requirements. The temperature, throughout, will be maintained between -20 degrees Celsius and -25 degrees Celsius

Nifty Daily Chart

NIFTY[N59901] 15690.35, 0.73%

Price



Technical Outlook

Equity benchmarks regained upward momentum after past two days breather and scaled to fresh all-time high of 15705. The Nifty settled weekly derivative expiry session at 15690, up 114 points or 0.7%. In the coming session, index is likely to witness subdued opening tracking muted global cues. Post initial blip, we expect index to trade with positive bias. Hence, use intraday dip towards 15590-15615 to create long for target of 15705

Going ahead, a decisive close above 15700 mark would lead to extension of ongoing up move, else continuance of stock specific action amid positive bias as we expect broader market to endure their relative outperformance. The elongated-up trend followed by shallow price correction backed by improving market breadth highlights robust price structure auguring well for next leg of up move. Therefore, after 1100 points rally (seen over past 14 sessions) round of temporary breather should not be construed as negative, instead it should be capitalised as incremental buying opportunity in quality stocks.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	52232.4	52025	51818	52356	52480
Nifty 50	Positive	15690.4	15633	15575	15727	15763
ACC Ltd	Neutral	1673.9	1664	1655	1683	1693
Axis Bank Ltd	Positive	2935.4	2912	2889	2950	2965
GODREJ PROPERTIE	Positive	1406.6	1388	1371	1426	1447
SBI	Positive	439.7	434	430	443	446
GRANULES INDIA	Positive	323.4	318	312	329	333
CUMMINS INDIA	Positive	809.1	795	782	818	828
Tata Motors	Positive	325.7	324	322	328	330
JSW STEEL LTD	Positive	714.1	705	695	723	731
BHARAT HEAVY ELE	Positive	72.4	73	72	74	74
TCS	Neutral	3141.3	3123	3107	3155	3171
HERO MOTOCORP LT	Positive	3008.4	2976	2943	3028	3047
CONTAINER CORP	Positive	707.8	696	685	715	723
MAHINDRA & MAHIN	Neutral	802.1	795	789	810	819
Reliance Industries	Positive	2209.7	2188	2165	2242	2273
AUROBINDO PHARMA	Negative	967.9	963	957	974	979
COAL INDIA LTD	Positive	149.1	148	147	149	151

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	15630-15580	15200
Resistance	15720-15770	15700
20 day EMA	0	15162.0
200 day EMA	0	13707.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	2141	1039	131
NSE	1354	625	63

Daily Technical Calls

- Daily Technical Calls**
- Buy IOC in the range of 112.00-113.00
 - Buy Jubilant Foodworks in the range of 3180.00-3186.00

All recommendations of June Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Max Financial Services

Buy MAXFIN June Fut at | 964.00-966.00

CMP: 963.90

Target 1: 978.8 Target 2: 999.6

Stop Loss: 951.2

ii) HCL Technologies

Sell HCLTEC June Fut at | 941.00-943.00

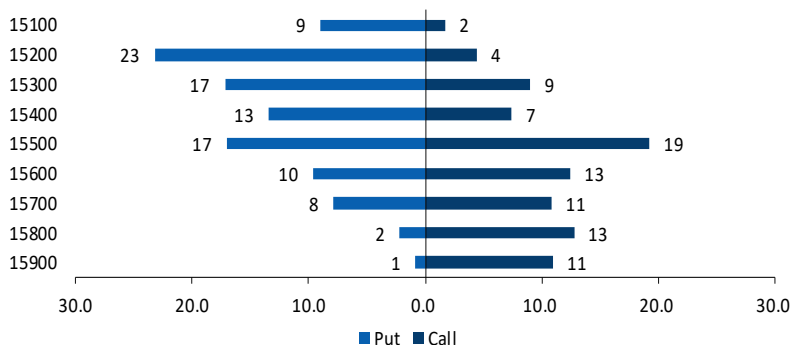
CMP: 944.00

Target 1: 929.1 Target 2: 909.9

Stop Loss: 954.9

[See Derivatives view for more details](#)

Nifty Call – Put Strike (Number of shares in lakh) – June, 2021



Results/Events Calendar

17	May Monday	18	May Tuesday	19	May Wednesday	20	May Thursday	21	May Friday	22	May Saturday
GRSE,MRPL 3i Infotech,Federal Bank Butterfly Gandhimati Wabco India Bharti Airtel		Tata Motors,Torrent Pharma PI Ind.,Brigade Ent.,Abbott Jyothy Labs,Chalet Hotels Jindal Stainless Hisar,Aarti Ind Minda Corp.,Astral Poly		Indian Oil Corporation Ltd. TCI Express,JK Tyre Endurance Technologies Ineos Styrolution EU CPI YoY, JP Imports		Havells India,KNR Const. Relaxo Footwear,Zee Ent. Music Broadcast,Taro US Havells India,EPL JK Lakshmi cement		Shree Cements,SBI Birlasoft,Hindalco,JSW Steel Elgi Equipments,Shoppers Stop South Indian Bank Crompton Greaves Cons.		Amara Raja Batteries Rallis,MCX Amber Enterprise Mangalam Cement	
24	May Monday	25	May Tuesday	26	May Wednesday	27	May Thursday	28	May Friday	29	May Saturday
Dalmia Bharat Sugar Mahanagar Gas Taj GVK Hotels Ramco Cements		CAMS,Indoco,New Gen Transport Corporation Of India TTK Prestige,Bajaj Electricals AIA Engineering,Thermax VIP Ind., Vardhman Textiles		Pfizer,BPCL Berger Paints,Pricol Limited Kewal Kiran Clothing Gabriel India,Vguard,Moltek Pack CH Industrial Profits YoY		Sun Pharma,HEG,Navneet Page Industries,Phoenix Mills Eicher Motors,Goodyear India Dixon Tec.,Solar Ind.,Hawkins Cadila Healthcare		M&M, Action Const.,NCC TV Today,Jagran Prakashan Sudarshan Chemicals,ABFRL Sumitomo Chemicals,V-Mart Ador Welding,IPCA Labs,Nesco		Affle,Bank of Baroda Neogen Chemical Divi's Labs D-Link,Shaily Engineering Advance Enzymes	
31	May Monday	01	June Tuesday	02	June Wednesday	03	June Thursday	04	June Friday	05	June Saturday
Narayana Hrudayalaya Aurobindo IN Federal Fiscal Deficit IN GDP Quarterly (YoY) (Q4) IN Infrastructure Output		Radico,ITC Gujarat Gas,Balampur Chini EU CPI YoY, EU Manuf. PMI IN Exports, IN Imports IN Trade Balance		PVR,Ratnamani Metals & Tubes NRB Bearings Motherson Sumi EU PPI YoY JP Services PMI		Quess Corp,US Services PMI Arvind Fashion,Nucleus,GSP ,EU Services PMI US Initial Jobless Claims US Crude Oil Inventories		Moil Ltd., Bharat Forge Jubilant Pharmova,EU Retail S IN Reverse Repo Rate IN Cash reserve Ratio IN Interest Rate Decision		CH Exports CH Imports CH Trade Balance	
07	June Monday	08	June Tuesday	09	June Wednesday	10	June Thursday	11	June Friday	12	June Saturday
CH FX Reserves US Consumer Credit JP GDP QoQ		Engineers India,Hester Bio Petronet LNG,EU GDP QoQ US Trade Balance CH PPI YoY CH CPI YoY		Teamlease,Bata ,GAIL JP PPI (YoY)		Century Plyboards NHPC,Shankara Building Pro Hind Rectifiers US Federal Budget Balance US CPI YoY		Sun TV IN Industrial Production IN Manufacturing Output(MoM)		JK Cement	
14	June Monday	15	June Tuesday	16	June Wednesday	17	June Thursday	18	June Friday	19	June Saturday
IN WPI Inflation IN Manuf. Inflation YoY EU Industrial Production (YoY) IN CPI YoY JP Industrial Prod MoM		EU Trade Balance US PPI MoM,US Ind. Prod. US Retail Sales IN Exports, IN Imports IN Trade Balance		CESC UK CPI YoY US Federal Int. Rate Decision		EU CPI YoY		Timken UK Retail Sales			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
31-May	Federal Fiscal Deficit	IN	Apr	786.99B	-
31-May	GDP Quarterly (YoY) (Q4)	IN	Apr	1.6%	0.4%
31-May	Infrastructure Output	IN	Apr	56.1%	6.8%
31-May	Caixin Manuf. PMI	CH	May	52.0	51.9
01-Jun	Manufacturing PMI	EU	May	63.1	62.8
01-Jun	CPI YoY	EU	May	2.0%	1.6%
01-Jun	Unemployment Rate	EU	May	8.0%	8.1%
01-Jun	Manufacturing PMI	US	May	62.1	-
02-Jun	PPI YoY	EU	Apr	7.6%	7.3%
02-Jun	Services PMI	JP	May	46.5	-
03-Jun	Services PMI	EU	May	55.2	55.1
03-Jun	Initial Jobless Claims	US	May	385K	406K
03-Jun	Crude Oil Inventories	US	May	-5.080M	1.622M
Date	Event	Country	Period	Expected	Previous
04-Jun	Cash Reserve Ratio	IN	May	4.0%	4.0%
04-Jun	Interest Rate Decision	IN	May	4.0%	4.0%
04-Jun	FX Reserves	IN	May	-	592.89B
04-Jun	Bank Loan Growth	IN	May	-	6.0%
04-Jun	Deposit Growth	IN	May	-	9.9%
04-Jun	Reverse Repo Rate	IN	May	3.4%	3.4%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Cr	Q4FY21E	YoY	Q4FY21E	YoY	Q4FY21E	YoY
Bharat Forge	1,108.0	25.8	223.0	102.7	94.0	LP
		6.9		3.7		1.1

Recent Releases

Date	Report
June 3,2021	Company Update- Heidelberg Cement
June 3,2021	Result Update- Narayana Hrudayalaya.
June 3,2021	Company Update- Motherson Sumi Systems.
June 3,2021	Result Update- Gujarat Gas
June 3,2021	Result Update- Berger Paints India



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