

Market Outlook

Indian markets are likely to open flat to positive on the back of positive global cues on optimism over lockdowns getting lifted and the economy returning to normal.

Markets Yesterday

- Domestic markets ended higher tracking optimism over economic recovery, mainly banking and IT stocks
- US markets ended mixed amid optimism over economic outlook and concern over monetary policy outlook

Key Developments

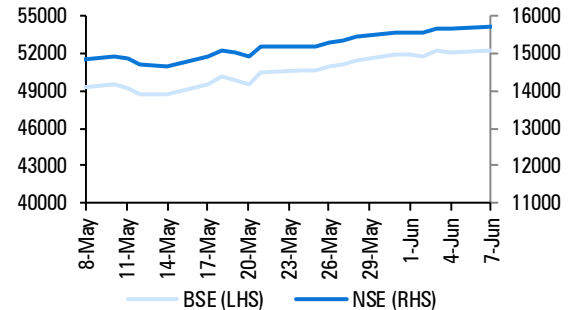
- We expect Petronet LNG's topline to decline 7.6% YoY to ₹ 7920.2 crore in Q4FY21. Total volumes are expected to be 1.3% lower YoY to 216.2 trillion British thermal units (tbtu) (~4.2 MMT) on account of lower regas volumes. On a QoQ basis, volumes are expected to decline 8%. Blended margins are expected at ₹ 59/mmmtu, up 14.2% YoY and down 6.6% QoQ. PAT is expected to increase 90.8% YoY to ₹ 685.1 crore as inventory loss and certain one-offs dented profits in Q4FY20. However, QoQ, profitability is expected to decline 22% as the company reported exceptionally high blended margins in Q3FY21
- According to Financial Express, petrol and diesel sales of PSU OMCs declined 19.7% YoY and 18.5% YoY in the first six days of June

Today's Highlights

Results: Petronet LNG, Engineers India, Hester Bio, Wonderla Holidays

Events: US trade balance, EU GDP QoQ, China PPI YoY, China CPI YoY

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	52,329	52,100	0.4	0.8	9.6	25.4
Nifty	15,752	15,670	0.5	1.1	12.7	24.4

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	36,426	-186	5,462
DII (₹ cr)	44,478	-28,544	-9,966	984	-802

World Indices – Monthly performance

	BSE	NSE	Shanghai	France	Germany
	52,329	15,752	3,600	6,544	15,677
	6.3%	6.3%	5.3%	2.5%	1.8%
	Kospi	Nasdaq	Dow Jones	U.K.	Nikkei
	3,252	13,882	34,630	7,077	29,019
	1.7%	0.9%	-0.4%	-0.7%	-1.2%

Nifty Heat Map

Adani Ports	879 5.4%	Power Grid	236 4.5%	NTPC	116 4.2%	Shree Cement	29,156 3.6%	Tata Motors	346 3.1%
Ultratech	6,850 2.8%	Coal India	156 2.1%	Tata Consum	700 1.9%	UPL	851 1.7%	Reliance Ind.	2,227 1.7%
Indusind Bank	1,025 1.6%	Britannia	3,543 1.5%	TechM	1,034 1.5%	HCL Tech	950 1.4%	L&T	1,558 1.3%
Wipro	548 1.3%	ITC	211 1.3%	TCS	3,183 1.3%	Axis Bank	751 1.2%	ICICI Bank	648 0.9%
Maruti	7,276 0.8%	Tata Steel	1,129 0.7%	Bharti Airtel	536 0.7%	BPCL	481 0.7%	Nestle	17,533 0.6%
Eicher	2,754 0.4%	Titan	1,685 0.3%	Infosys	1,390 0.3%	Asian Paints	2,933 0.3%	Sun Pharma	675 0.2%
Kotak Bank	1,815 0.2%	Hero Moto	3,052 0.1%	IOC	115 0.1%	Bajaj Auto	4,250 0.0%	Hindalco	395 0.0%
SBI Life	989 -0.1%	HDFC Bank	1,500 -0.1%	M&M	804 -0.1%	HUL	2,339 -0.1%	HDFC Life	680 -0.1%
Grasim Ind	1,501 -0.1%	ONGC	125 -0.2%	SBI	432 -0.3%	Dr Reddy	5,219 -0.7%	Cipla	940 -0.7%
Divis Lab	4,230 -0.7%	JSW Steel	716 -0.8%	HDFC Ltd	2,586 -1.3%	Bajaj Finserv	11,829 -2.7%	Bajaj Finance	5,730 -4.4%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	48,921	48,994	-0.1	0.2	-2.5
Silver (₹/kg)	71,134	71,539	-0.6	-1.1	4.4
Crude (\$/barrel)	71.6	71.9	-0.4	3.3	38.2
Copper (\$/tonne)	9,940	9,770	1.7	-3.0	28.3
Currency					
USD/INR	72.8	72.6	0.3	-0.3	0.4
EUR/USD	1.2	1.2	0.0	-0.5	-0.4
USD/YEN	109.3	109.0	0.2	0.3	-5.5
ADRs					
HDFC Bank	76.8	76.8	0.1	0.4	6.3
ICICI Bank	17.9	17.9	0.4	-0.4	20.7
Tata Motors	23.6	22.2	6.1	8.6	87.3
Infosys	19.3	19.1	0.8	-0.3	13.8
Dr Reddys Labs	72.3	72.0	0.4	1.3	1.4
Wipro	8.1	8.0	1.0	2.0	43.2

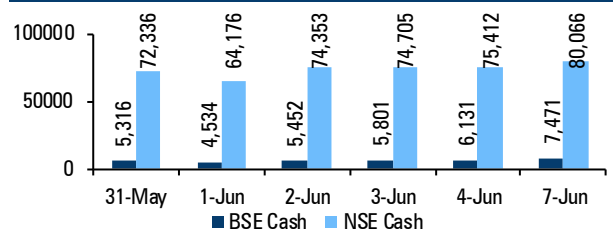
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
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	-1.7bn \$	15.1bn \$
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	-15.1bn \$	-13.9bn \$
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%

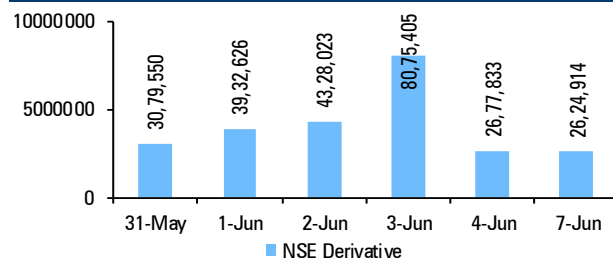
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Quick Heal Technologies	Buyback			Ongoing	
Navneet Education	Buyback			Ongoing	
Varun Beverages	Bonus Issue	10-Jun-21	12-Jun-21	01:02	
City Union Bank	Dividend	04-Jun-21	07-Jun-21		0.30
Huhtamaki India	Dividend	09-Jun-21			3.00
Rallis India	Dividend	09-Jun-21			3.00
Asian Paints	Dividend	10-Jun-21	11-Jun-21		14.50
ITC	Dividend	10-Jun-21	11-Jun-21		5.75
Nippon Life India AMC	Dividend	10-Jun-21	11-Jun-21		5.00
Tata Consumer Products	Dividend	10-Jun-21			4.05

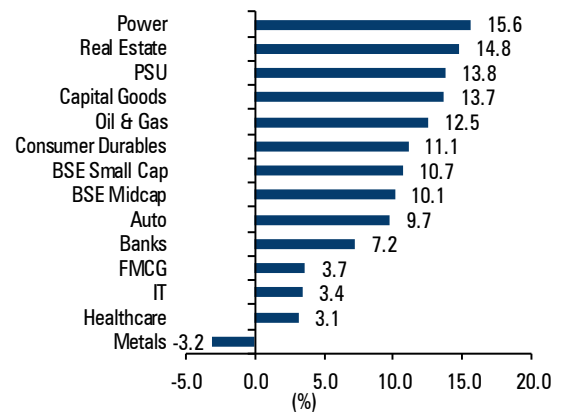
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)



Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/I industry	News	View	Impact
Larsen & Toubro (L&T)	L&T Construction has been awarded significant contracts (ranging between ₹ 1000 crore and ₹ 2500 crore) for its various businesses including order to design, build and operate sewage treatment plant and pumping stations in Bengaluru City, an order to construct various facilities for Bhabha Atomic Research Centre (BARC) and an order from prestigious client to construct sports infrastructure facilities in Odisha	L&T has so far announced EPC order wins ranging between ₹ 3500 crore and ₹ 7500 crore, as on date for Q1FY22E . Further, continued momentum to win large/mega complex projects would substantially improve L&T's order intake for FY22E despite the challenging environment. This will further strengthen its order book and enhance its revenue visibility in the medium term	

Dhampur Sugar	Dhampur Sugar would be de-merged into two separate entities. The resultant company would have three sugarcane crushing plants with one distillery & the existing company would have two sugarcane crushing plant & one distillery. The de-merger ratio would be 1:1	We believe the decision of de-merger has been taken largely accounting for succession planning given promoters – management families are moving to the next generation. The decision to de-merge would not have any material impact on operations & financials	⇔
IEX	IEX registered volume growth of 9% YoY to 6540 MU for May. Growth was impacted on account of unsynchronised lockdowns by various states across the nation. DAM volumes declined 23% MoM whereas RTM volumes remained flat. Average monthly price saw a steep decline of 24% to ₹ 2.83. Further, the newly launched cross border electricity trade segment registered a volume of 119 MU	Overall weak power demand has impacted IEX' May volumes but the company continues to do strongly in the newly launched segment such as RTM. The decline in average monthly price should attract buyers at the exchange and, hence, aid volumes. We expect IEX to continue its growth trajectory once power demand normalises	⇔

Key developments (Continued...)

- As per media reports, the Union Health Ministry has removed usage of popular drugs such as Ivermectin, Azithromycin, Doxycycline, Zinc, Hydroxychloroquine, Favipiravir and plasma therapy for Covid-19 treatment
- According to The Economic Times, Assam is likely to firm up its microloan debt waiver scheme this week. The scheme is expected to cover only delinquent loans, people familiar with the matter said. The size of the state's microfinance sector is about ₹ 10,900 crore. About 32% of this loan remained overdue for more than 30 days. Going by this portfolio at risk ratio, the size of the debt waiver could be ₹ 3,500 crore
- According to The Economic Times, financial creditors may realize ₹ 55,000-60,000 crore in FY22 through successful resolution plans from the Insolvency and Bankruptcy Code (IBC). The realisation by financial creditors would depend on the successful resolution of eight to nine big-ticket accounts
- According to Economic times, Jaypee Infratech's financial creditors decided to consider the bids of both NBCC and Suraksha group to acquire the embattled realty firm Jaypee Infra in its next meeting scheduled on June 10. Just before the start of the meeting of the Committee of Creditors on Monday, Suraksha group submitted its revised bid, offering more funds to banks while reducing the timeline to complete some stalled projects for benefit of homebuyers. Previously, Suraksha group had offered more than 2,600 acres land to institutional financial creditors in its last bid submitted on May 18. Improving the offer, Suraksha has now promised to issue NCDs worth ₹ 1,200 crore to banks, taking its total offer to ~₹ 7,800 crore
- Infosys won a multi year engagement with Archrock, Inc (Archrock), provider of natural gas compression services in the US, to integrate digital technologies and mobile tools for its field service technicians. Infosys will implement the field services platform integrated with backend enterprise resource planning systems
- Lupin has received USFDA approval to market a generic equivalent of Gilead's Truvada (Emtricitabine and Tenofovir Disoproxil Fumarate) tablets in US. The drug, indicated for treatment of HIV-1 infection, is planned to be manufactured at Lupin's Nagpur facility. According to IQVIA MAT March 21, approved drug had an estimated annual sales of US\$2.1 billion in the US
- InterGlobe Aviation expects domestic travel to reach February levels by year end while international travel recovery has been pushed to fourth quarter of FY22E
- Indiabulls Housing Finance and Indiabulls Commercial Credit have entered into a strategic co-lending partnership with Central Bank of India to offer secured retail and MSME loans at competitive rates. IBH will retain 20% of the loan on their books while 80% will be on Central Bank of India's books, as per Bloomberg
- The Petroleum Minister said that IOC will invest ₹ 24000 crore in Gujarat refinery in six different projects, which will expand the capacity to 18 MMT. The projects include Petrochemical and Lube Integration and India's first Hydrogen dispensing station among others
- NCLT has approved Piramal's resolution plan for DHFL while the tribunal also dismissed a plea of Kapil Wadhawan, an ousted promoter, who sought a copy of the successful resolution plan, according to The Economic Times
- As per IDC report, the Indian Public Cloud services market revenue reached \$3.6 billion for 2020 and is set to reach \$9.5 billion by 2025, a growth of 21.5% CAGR. The remote working induced by the pandemic propelled the demand for remote storage capabilities and also resulted in increased adoption of cloud-based collaboration tools, VDI applications, etc

- Hyatt Regency, Mumbai has temporarily suspended all operations until further notice due to lack of funds for payment of salaries or to support the operations of the hotel. The hotel is owned by Asian Hotels (West) Ltd
- The cost of Mumbai Metro's Line 3 project for the rail link between Colaba-Bandra-Seepz, which faces countless hurdles, has escalated by ~₹ 10,000 crore from its original estimated budget in 2016. It was revised from ₹ 23,000 crore to ₹ 32,000 crore in 2021. One of the reasons for the cost escalation include the difference in Mumbai and Delhi's terrain (the original project cost was based on the terrain of the Delhi metro. It was later found that Mumbai has a different terrain). Meanwhile, the Japan International Cooperation Agency (JICA), which is funding almost 60% of the total project cost, has not released funds for Metro 3 for the past year as the agency is waiting for the cost escalation approvals by the state and Centre.
- According to The Economic Times, Vodafone Idea's enterprise arm 'Vi business' has partnered with security technology provider Firstwave Cloud Technology to introduce Vi Cloud Firewall, a subscription based solution offering. With accelerated growth in digital, work from home, workloads migrating to cloud, has led to a strong need of reliable security solutions for day-to-day functioning of enterprises
- Media reports say Jiosaavn, a streaming platform, released its new product 'Jiosaavn TV. With this product, users will now be able to access Music TV Channels and Music Video Playlists on a new tab on the homepage of the app

Nifty Daily Chart

NIFTY [N59901]15751.65, 0.52%
Price



Technical Outlook

Equity benchmarks started the week on a positive note buoyed by easing lockdown restrictions in the country. The Nifty extended its record setting streak and settled Monday's session at 15752, up 81 points or 0.5%. In the coming session, we expect Nifty futures to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 15720-15747 to create long for target of 15830.

The elevated buying demand backed by improving market breadth displays inherent strength that augurs well for index to resolve higher and eventually extend the rally towards our revised target of 16100 in June 2021. We believe, revived traction in BFSI, IT, Auto, Consumption and infra would drive index higher as it cumulatively contributes more than 60% weightage in the benchmark. Our earmarked target of 16100 is based on following observations: a) Price parity of post budget rally (13597-15432), projected from April low of 14151, at 16055 b) Past two months consolidation (15140-14150) breakout target at 16120

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	52328.5	52129	51930	52453	52578
Nifty 50	Positive	15751.7	15695	15639	15790	15829
ACC Ltd	Neutral	1710.7	1698	1685	1721	1731
Axis Bank Ltd	Negative	2933.1	2911	2889	2948	2963
GODREJ PROPERTIE	Neutral	1403.8	1394	1385	1419	1435
SBI	Negative	432.3	429	426	435	440
GRANULES INDIA	Neutral	328.5	326	324	330	332
CUMMINS INDIA	Positive	813.0	808	803	821	829
Tata Motors	Positive	345.5	339	334	350	356
JSW STEEL LTD	Positive	715.8	709	702	727	738
BHARAT HEAVY ELE	Positive	77.0	74	71	79	81
TCS	Positive	3183.2	3148	3112	3204	3226
HERO MOTOCORP LT	Positive	3052.3	3037	3021	3073	3093
CONTAINER CORP	Positive	719.7	702	685	742	765
MAHINDRA & MAHIN	Negative	803.9	800	797	809	815
Reliance Industries	Positive	2227.4	2194	2161	2251	2275
AUROBINDO PHARMA	Neutral	959.5	954	949	966	973
COAL INDIA LTD	Positive	156.3	155	154	159	160

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	15720-15680	15200
Resistance	15800-15850	16100
20 day EMA	0	15162.0
200 day EMA	0	13707.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	2298	1024	152
NSE	1409	637	70

Daily Technical Calls

- Daily Technical Calls
- Buy Voltas in the range of 1100.00-1104.00
 - Buy Mphasis in the range of 1975.00-1980.00

All recommendations of June Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Reliance Industries

Buy RELIND June Fut at | 2230.00-2232.00

CMP: 2228.85

Target 1: 2267

Target 2: 2321

Stop Loss: 2195

ii) Aurobindo Pharma

Sell AURPHA June Fut at | 960.00-962.00

CMP: 964.45

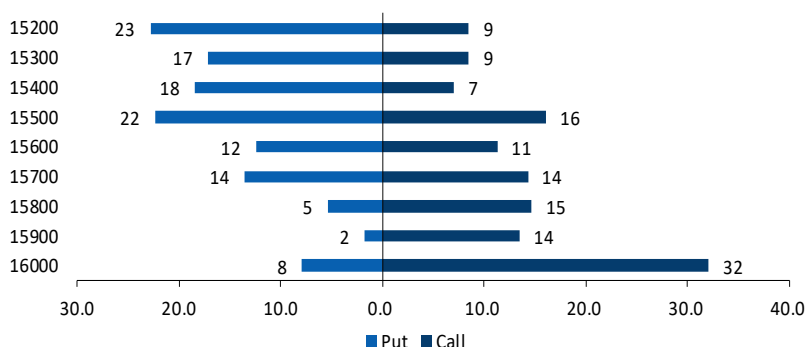
Target 1: 947.2

Target 2: 926.4

Stop Loss: 974.8

[See Derivatives view for more details](#)

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



Results/Events Calendar

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		Afle, Bank of Baroda Neogen Chemical Div'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, Balrampur 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, GSPL EU Services PMI US Initial Jobless Claims US Crude Oil Inventories		Moil Ltd., Bharat Forge Jubilant Pharmova, EU Retail Sa 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 Exports, CH Imports CH Trade Balance CH FX Reserves US Consumer Credit JP GDP QoQ		Engineers India, Hester Bio Petroneft LNG Wonderla Holidays US Trade Bal, EU GDP QoQ CH PPI YoY, CH CPI YoY		Teamlease, Bata, GAIL Star Cement JP PPI (YoY)		Century Plyboards, Sail NHPC, Eclerx, Sanghi Ind. Shankara Building Products Mayur Uniquoters, Hind Rectifi US CPI YoY		Sun TV, BHEL Deccan Cement IN Industrial Production IN Manufacturing Output (MoM)		JK Cement Sobha Ltd.	
14	June Monday	15	June Tuesday	16	June Wednesday	17	June Thursday	18	June Friday	19	June Saturday
Kajaria Ceramics, Coal India Greenply Ind., IN WPI Inflation IN Manuf. Inflation YoY EU Industrial Production (YoY) IN CPI YoY		ENIL, EU Trade Balance US PPI MoM, US Ind. Prod. US Retail Sales IN Exports, IN Imports IN Trade Balance		CESC, Somany Ceramics UK CPI YoY US Federal Int. Rate Decision		EU CPI YoY		Timken Oriental Carbon & Chemicals UK Retail Sales			
21	June Monday	22	June Tuesday	23	June Wednesday	24	June Thursday	25	June Friday	26	June Saturday
		Bharat Electronics US Existing Home Sales EU Consumer Confidence JP Manufacturing PMI		EU Services PMI EU Manufacturing PMI US Manufacturing PMI US Services PMI US New Home Sales		Ashok Leyland, Midhani US GDP QoQ US Goods Trade Balance		US Personal Spending		CH Industrial Profits YoY	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
07-Jun	FX Reserves	CH	May	3.222T	3.208T
07-Jun	GDP QoQ	JP	May	-3.9%	-4.8%
07-Jun	Consumer Credit	US	Apr	18.61B	22.0B
Date	Event	Country	Period	Expected	Previous
08-Jun	GDP QoQ	EU	Apr	-0.6%	-0.6%
08-Jun	Exports	US	May	-	200.03B
08-Jun	Imports	US	May	-	274.48B
08-Jun	Trade Balance	US	May	-69.00B	-74.40B
08-Jun	CPI YoY	CH	May	1.6%	0.9%
09-Jun	Crude Oil Inventories	US	Apr	-	-5.080M
10-Jun	Deposit Facility Rate	EU	May	-0.5%	-0.5%
10-Jun	CPI MoM	US	May	0.4%	0.8%
10-Jun	Initial Jobless Claims	US	May	371K	385K
11-Jun	Industrial Production	IN	May	17.6%	22.4%
11-Jun	Manufacturing Output	IN	May	-	25.8%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Cr	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ
Petronet LNG	7,920.2	-7.6	8.1	1,107.7	58.8	-17.0
				685.1	90.8	-22.0

Recent Releases

Date	Report
June 7, 2021	Company Update- HEG
June 7, 2021	Result Update- Polycab India
June 7, 2021	Company Update- Rupa & Company
June 7, 2021	Result Update- Bharat Forge
June 6, 2021	Company Update- Jubilant Pharmova



Pankaj Pandey

Head – Research
pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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