

Market Outlook

Indian markets are likely to open flat to positive tracking mixed global cues as fear of inflation has returned to haunt investors ahead of key US inflation data, due on Thursday.

Markets Yesterday

- Domestic markets ended slightly lower on the back of mixed global cues tracking losses in BFSI and metal stocks
- US markets ended mixed amid optimism over an economic recovery, release of macroeconomic data and concerns over increase in inflation

Key Developments

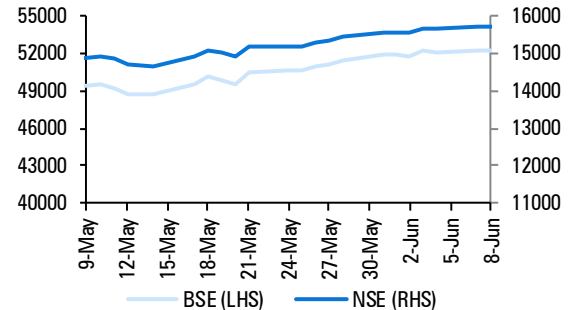
- Gail's operational performance is expected to improve in Q4FY21 on account of petchem and LPG segment. On the gas business front, gas transmission volumes are expected to be flattish YoY at 110 mmscmd with its EBIT at ₹ 831.9 crore. For the gas trading segment, we expect EBIT at ₹ 228 crore vs. EBIT loss of ₹ 73.7 crore in Q3 on account of increase in spot LNG prices. On the LPG liquid hydrocarbon front, EBIT is expected to increase 54% YoY to ₹ 814.9 crore due to higher realisation while petchem segment is expected to report EBIT of ₹ 561.4 crore
- On a favourable base of Q4FY20 (revenue decline of ~9%), we expect Bata to report marginal revenue de-growth of 1% YoY to ₹ 614 crore in Q4FY21E. On an adjusted basis, recovery rate is expected at ~84% of pre-Covid levels in Q4FY21E. Gross margins are expected to stay under pressure owing to a change in product mix. We expect EBITDA margins to decline 280 bps YoY to 19.6% (up 60 bps sequentially). PAT is expected to decline 16% YoY to ₹ 31.4 crore

Today's Highlights

Results: Gail, Bata, Teamlease Services, Star Cement

Events: Japan PPI YoY

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	52,276	52,329	-0.1	0.7	9.5
Nifty	15,740	15,752	-0.1	1.0	12.6

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	37,848	1,423	2,863
DII (₹ cr)	44,478	-28,544	-11,593	-1,627	2

World Indices – Monthly performance

	BSE	NSE	Shanghai	France	Kospi
	52,276	15,740	3,580	6,551	3,248
	6.2%	6.2%	4.7%	2.6%	1.6%
	Germany	Nasdaq	U.K.	Dow Jones	Nikkei
	15,641	13,925	7,095	34,600	28,964
	1.6%	1.3%	-0.5%	-0.5%	-1.3%

Nifty Heat Map

TechM	1,058 2.3%	Tata Motors	353 2.1%	Bharti Airtel	547 1.9%	HCL Tech	967 1.9%	IOC	117 1.7%
Infosys	1,413 1.7%	Britannia	3,602 1.7%	Titan	1,713 1.6%	Tata Consum	710 1.5%	Cipla	954 1.5%
HDFC Life	690 1.4%	BPCL	487 1.3%	Dr Reddy	5,275 1.1%	ITC	214 1.0%	HUL	2,359 0.8%
Maruti	7,337 0.8%	TCS	3,200 0.5%	M&M	808 0.5%	Sun Pharma	679 0.5%	Bajaj Auto	4,270 0.5%
Bajaj Finance	5,755 0.4%	Wipro	551 0.4%	UPL	854 0.4%	Eicher	2,764 0.3%	Divis Lab	4,241 0.3%
Grasim Ind	1,503 0.1%	Hero Moto	3,056 0.1%	Coal India	156 -0.2%	NTPC	116 -0.2%	Asian Paints	2,926 -0.2%
Nestle	17,483 -0.3%	ONGC	125 -0.3%	Indusind Bank	1,020 -0.5%	Adani Ports	874 -0.5%	L&T	1,549 -0.6%
Reliance Ind.	2,215 -0.6%	Axis Bank	746 -0.6%	Shree Cement	28,955 -0.7%	Bajaj Finserv	11,733 -0.8%	Ultratech	6,794 -0.8%
SBI Life	980 -0.9%	ICICI Bank	642 -0.9%	Power Grid	234 -0.9%	HDFC Bank	1,483 -1.1%	JSW Steel	708 -1.2%
SBI	427 -1.2%	Kotak Bank	1,794 -1.2%	HDFC Ltd	2,555 -1.2%	Tata Steel	1,111 -1.6%	Hindalco	388 -1.8%

Markets Today (Not Updated – Technical Error)

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)	72.3	71.5	1.1	4.3	39.5
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

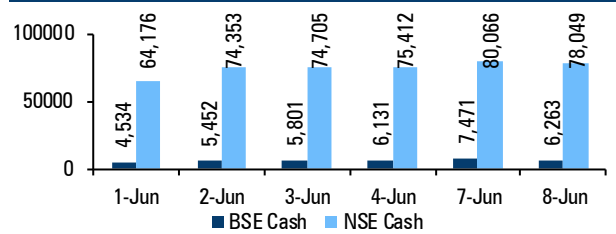
Key Data Points

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%

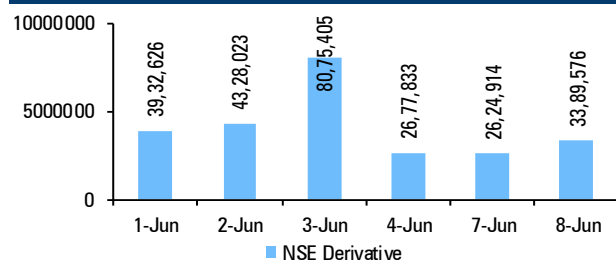
Corporate Action Tracker

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

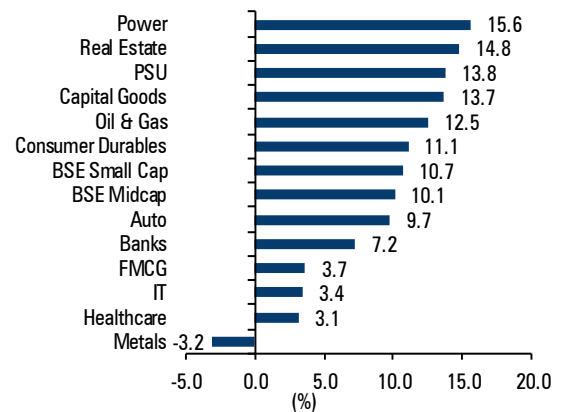
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)










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



Key News for Today

Company/I industry	News	View	Impact
Petronet LNG	The topline declined 11.6% YoY to ₹ 7575.3 crore and total volumes were flattish YoY (down 7.2% QoQ) at 218 tbtu. Blended margins were at ₹ 59.3/mmbtu and EBITDA was at ₹ 1091.1, up 56.4% YoY. Reported PAT was at ₹ 623.4 crore, up 73.6% YoY as inventory loss and certain one-offs dented profitability in the base quarter	Petronet LNG reported numbers for Q4FY21 that were largely in line with estimates on the operating front. However, profitability was lower due to dip in other income. We seek management commentary on outlook ahead as sustained growth in both contracted LNG sales as well as regas volumes and stability in blended margins is important, going forward	↕

<p>Engineers India</p>	<p>Engineers India reported standalone revenues at ₹ 1116.7 crore, up 30.8% YoY and 33.5% QoQ. Absolute EBITDA came in at ₹ 164 crore, up 47.7% YoY while overall EBITDA margin came in at 14.7%, expanding by 170 bps, YoY mainly on account better margins in turnkey segment due to higher revenue recognition in the quarter. Adjusted PAT (adjusting for exceptional item) came to ₹ 139.1 crore, up 7.2% YoY. EIL has reported exceptional item worth ₹ 155 crore during the quarter as provision towards defaults on investments made by EIL Employee PF Trust</p>	<p>Engineers India posted operationally decent numbers for Q4FY21 as revenues grew 30.8% on the back of better execution in turnkey segment while EBITDA margin improved as result of higher revenue recognition in turnkey segment. EIL reported order inflows at ₹ 705 crore for the quarter. However, provisioning of ₹ 155 crore towards issuer defaults on investment made by EIL PF Trust is matter of concern. EIL's balance sheet continues to remain healthy with zero debt and decent cash balance. Key risks are any project related headwinds or delays in turnkey segment and muted order inflows may affect revenue visibility</p>	
<p>Suven Pharma</p>	<p>Q4FY21 revenue grew 40.3% YoY to ₹ 259 crore amid 51.3% YoY growth in pharma CRAMS sales to ₹ 137.7 crore. Specialty chemical CRAMS also posted a robust growth of 35.1% YoY to ₹ 109 crore. However, formulation sales fell 36% YoY to ₹ 12.1 crore. EBITDA margins declined 566 bps YoY to 36.2% mainly due to lower gross margin performance (down 658 bps YoY at 64.7%). Subsequently, EBITDA grew 21.3% YoY to ₹ 94 crore. PAT was up 12% YoY to ₹ 83 crore. Delta vis-a-vis EBITDA was due to higher tax rate and lower profit share from associates</p>	<p>Suven's topline performance was in line with I-direct estimates whereas profitability was lower due to lower than expected gross margins. Going ahead, the company hopes to achieve 15-20% growth in FY22 based on strong order book position. It also plans to invest ₹ 600 crore for modernisation, technology upgradation, which likely stem from the need to cater to the changed priorities and requirements of its clients, the benefits of which may be visible in the long run. We continue to emphasise on the strong execution capability and focused approach without the burden of success/failure of the innovative pipeline (now part of Suven Life Sciences)</p>	
<p>Hester Bio</p>	<p>Q4 revenues grew 47.1% to ₹ 64.2 crore due to 74.4% growth in poultry segment to ₹ 52.7 crore as bird-flu incidences led to higher usage of preventive and curative poultry vaccines and health products. However, animal healthcare segment de-grew 11.6% YoY to ₹ 11.5 crore. EBITDA margins, not comparable YoY due to pandemic impacted base came in at 30.8% (16.5% in Q4FY20). EBITDA came in at ₹ 19.8 crore, ~2.8x YoY. Adjusting for exceptional loss on Patan farm disposal, PAT came in at ₹ 13 crore vs. ₹ 2.7 crore in Q4FY20</p>	<p>Despite exports being impacted by air shipment restrictions due to Covid, Hester ended FY21 on a relatively strong note amid strong demand for poultry vaccines and health products in domestic market. Going ahead, opportunities panning out from animal vaccines such as classical swine fever, lumpy skin disease (only player) and sheep pox (only player) in the domestic space besides increased focus on health products, growth prospects looks promising for Hester. As the company strengthens its hold in the overall animal healthcare space, the next important aspect would be its progress in the human vaccines space (via maiden Covaxin adjuvant foray) in the long run</p>	

Wonderla Holidays	Wonderla Holidays reported a sharp QoQ recovery in revenues to ₹ 33.3 crore vs ₹4.9 crore in the Q3FY21. This was mainly led by re-opening of all three parks. Thus, the company managed to clock EBITDA of ₹2.5 crore vs EBITDA loss of ₹10.1 crore in Q3FY21. However, it remained down 49.3% YoY. Net loss of ₹ 4.9 crore is mainly attributable to depreciation charge while the company managed to report cash profit of ₹ 2.5 crore	While revenue recovered sharply QoQ, it remained down 21% YoY as parks were allowed to remain open only on certain days a week till February 2021. However, with footfall of 3.11 lakh vs. 4.05 lakh last year, the company managed to report a healthy operating performance, which would further improve once parks are allowed to operate at full capacity post resumption of normalcy	
Inox Leisure	Inox Leisure launched its QIP at the floor price of ₹ 315.25 per share. We note that the company already has an enabling resolution to raise funds up to ₹ 300 crore	Our back of the envelope calculation shows that there would be 7.8% dilution assuming ₹ 300 crore is raised at floor price. The fund raising, however, would take care of the cash burn during lockdown and would improve the liquidity position further amid challenging times	
Infrastructure	According to The Economic Times, bids for road projects of ~2,000 km are in the pipeline and will likely be awarded this month onwards, as NHAI looks to push construction activity after a brief slowdown. From April this year, the NHAI has awarded ~450 km of projects, while construction of 480 km of roads was completed till May	Project award and construction activity was lean in April and May, as offices remained shut and labourers returned home due to the second wave of the Covid-19 pandemic. However, pick-up in awarding is likely to translate into healthy inflows for the roads developers	
Consumer Durable	According to The Economic Times, consumer durable companies witnessed strong pent up demand in the first 10 days of June 2021 post easing of lockdown restrictions	Major electronic retail chains (such as Vijay Sales) have reported sales growth of 10-15% in the first 10 days of June 2021, which, we believe, is an encouraging sign considering the higher base of same period last year. With further relaxation in the business hours of key selling markets, we believe the cooling product companies recovered some of their lost peak season sales. We maintain our positive stance on leading consumer durable players such as Havells, Voltas, V-Guard, Crompton Greaves Consumer & Bajaj Electricals	

Key developments (Continued...)

- Teamlease will report Q4FY21 numbers today. We expect revenues to increase 5.0% QoQ (at pre-Covid levels on a YoY basis). We expect general staffing to improve 5.1% QoQ mainly led by health headcount addition and NETAPP additions. In addition, we expect specialised staffing revenues to increase 5.0% QoQ due to healthy traction in IT staffing. We expect margins to remain flat QoQ while YoY we expect margins to improve 50 bps mainly led by rationalisation of core employee headcount, reduction in losses in other HR services and improvement in specialised staffing margins. Key things to watch in today's conference call are outlook on general staffing & specialised staffing, outlook on other HR services profitability and long term margin trajectory
- According to media sources, India's power consumption grew 12.6%, to 25.36 BU in the first week of June. Power consumption for the same period a year ago was 22.53 BU. Peak power demand was recorded at 168.72 GW on June 7, up 15% from last year's 146.5 GW, which was recorded on June 6
- Reserve Bank of India has granted approval for re-appointment of Chandra Shekhar Ghosh, Managing Director & Chief Executive Officer of Bandhan bank, for a period of three years, with effect from July 10, 2021

- The National Asset Reconstruction Company (NARCL) is in the process of finalising its core team and has invited quotes from a professional recruitment agency to help it in the hiring process, as it gears up for launch in July this year, according to Business Standard
- The Mumbai bench of NCLT has approved Twin Star Technologies' resolution plan for Videocon Industries. The approval comes with certain riders, one of them being that the dissenting creditors will have to be paid upfront. Twin Star Technologies is offering ₹ 2,962 crore against Videocon's overall debt of around ₹ 46,000 crore, as reported in Bloomberg
- Bank of Baroda will conduct an e-auction of as many as 46 NPA accounts later this month to recover dues of ₹ 597.41 crore, according to Business Standard
- According to The Economic Times, DRDO has invited an expression of interest for technology transfer of two-deoxy-D-glucose (anti viral & anti inflammatory; Indicated for moderate to severe Covid) from Indian pharmaceutical firms with drug license to manufacture active pharmaceutical ingredients (API), GMP certified manufacturing facility with in-house R&D for API's. Dr Reddy's Laboratories already has an agreement with DRDO to produce 2DG with launch expected by June end
- According to Business Standard, Religare Enterprises (REL) will raise capital of ₹ 570 crore through preferential issue of equity shares to existing shareholders like Burman family, Ares SSG Capital and selected new marquee investors. The funds will be used to grow businesses including lending and health insurance
- The government has asked Siam to launch E-100 (94% ethanol blend) compatible two-wheeler within one year. The government is also considering certain incentives for consumers & OMCs in ethanol blending fuel. It is also working to launch additional ethanol pump nozzles, underground tank, pipes & dispensing unit of ethanol blended gasoline
- The petroleum minister inaugurated 201 new CNG outlets owned by Gail and its subsidiaries. Also, two mobile refuelling stations for refuelling CNG vehicles in Raigad and Delhi geographical areas of MGL and IGL were launched. The minister also said that the government is aiming for composite energy retailing where all transport fuels will be available at single point
- Info Edge faced intermittent outages for its websites naukri.com, naukrigulf.com and firstnaukri.com on June 7, 2021. However, the company has said there is no material impact of the same on company's business
- Minda Corporation has announced a JV with South Korea's INFAC Elecs for offering multiple automotive antenna based applications in the Indian market via local manufacturing at Pune. The companies expect to serve the growing connected vehicle opportunity for needs like keyless entry, V2V and V2X communication via rod antenna, micro pole antenna, shark fin antenna, etc
- Michelin would be raising tyre prices in passenger car, light truck and motorcycle replacement markets by ~6% and in on-road and off-road CV tyres by ~8% effective June 18 to pass on sharp increase in input costs over the past few months. As a knock-on effect, we expect companies from our coverage universe Apollo Tyres and JK Tyre to also raise prices in coming times and thus buffer gross margin decline to an extent
- According to Mint, Trumeds has raised US\$5 million (~₹ 36.5 crore) as a part of series A funding from Info Edge venture, Asha Impact and Indian Angel Network
- According to Times of India, SoftBank has sought Competition Commission of India's approval to invest US\$400-500 million in Swiggy, valuing it at US\$5.5 billion
- According to Exchange4Media News Broadcasters Federation (NBF) has written to BARC, requesting them to not terminate the end user license agreement (EULA) with news channels for non-payment of BARC fees. BARC charges broadcasters a flat fee and in addition to a percentage of the advertising revenue, as subscription fees

Nifty Daily Chart

NIFTY [N59901]15740.10, -0.07%
Price



Technical Outlook

Equity benchmarks concluded Tuesday's session on a flat note amid mixed global cues. Nifty ended the session at 15740, down 12 points. In the coming session, we expect Nifty futures to trade with a positive bias as formation of lower shadow over past couple of sessions highlights elevated buying demand. Hence, use intraday dip towards 15690-15715 to create long for target of 15798.

We reiterate our constructive stance on the market and expect Nifty to eventually head towards target of 16100 in June 2021. We believe, the move toward 16100 would not be linear in nature as bouts of volatility owing to overbought condition of daily and weekly stochastic oscillator (currently placed at 96 and 88, respectively) cannot be ruled out. Thus, temporary breather from here on should be capitalised on as incremental buying opportunity as we do not expect the index to breach the key support of 15200 levels. The rejuvenation of market breadth signifies inherent strength that makes us confident to retain support base at 15200.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	52275.6	52130	51984	52427	52578
Nifty 50	Positive	15740.1	15687	15634	15786	15832
ACC Ltd	Positive	1771.7	1720	1667	1808	1843
Axis Bank Ltd	Positive	2926.3	2908	2889	2945	2963
GODREJ PROPERTIE	Negative	1407.2	1381	1354	1426	1445
SBI	Negative	427.2	424	420	432	437
GRANULES INDIA	Neutral	329.2	325	321	333	335
CUMMINS INDIA	Neutral	816.4	808	800	824	832
Tata Motors	Neutral	352.8	341	330	361	368
JSW STEEL LTD	Negative	707.5	696	683	718	727
BHARAT HEAVY ELE	Neutral	75.8	75	74	77	79
TCS	Positive	3200.2	3181	3162	3225	3250
HERO MOTOCORP LT	Neutral	3056.0	3038	3020	3076	3096
CONTAINER CORP	Negative	714.1	703	691	729	743
MAHINDRA & MAHIN	Negative	807.9	800	793	813	818
Reliance Industries	Neutral	2214.6	2199	2184	2228	2242
AUROBINDO PHARMA	Neutral	972.1	958	942	982	990
COAL INDIA LTD	Negative	156.0	153	150	157	160

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	15680-15650	15200
Resistance	15800-15850	16100
20 day EMA	0	15162.0
200 day EMA	0	13707.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1802	1407	135
NSE	1055	915	60

Daily Technical Calls

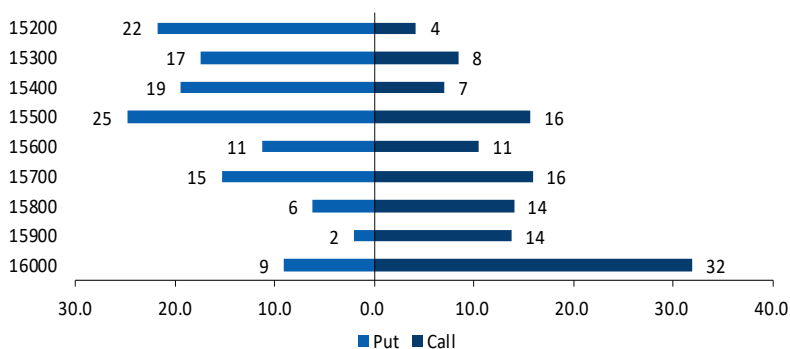
Daily Technical Calls

- Buy Infosys in the range of 1417.00-1421.00
- Buy Ashok Leyland in the range of 130.00-130.50

All recommendations of June Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

i) Grasim

Buy GRASIM June Fut at | 1513.00-1515.00
CMP: 1510.20
Target 1: 1532.9 Target 2: 1561.4
Stop Loss: 1495.1

ii) Havells

Sell HAVIND June Fut at | 1035.00-1037.00
CMP: 1040.90
Target 1: 1018 Target 2: 991
Stop Loss: 1054

[See Derivatives view for more details](#)

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		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,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,GSP 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 Petronet 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
08-Jun	GDP QoQ	EU	Apr	-0.6%	-0.6%
08-Jun	Exports	US	May	204.99B	200.03B
08-Jun	Imports	US	May	273.99B	274.48B
08-Jun	Trade Balance	US	May	-68.9B	-74.40B
08-Jun	CPI YoY	CH	May	1.3%	1.6%

Date	Event	Country	Period	Expected	Previous
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 Crore	Revenue			EBITDA			PAT		
	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ
Teamlease	1,339.6	0.7	5.0	26.8	34.3	8.0	23.1	NA	1.1
Bata India	613.6	-1.0	-0.2	120.3	-13.4	2.7	31.4	-16.7	21.7
Gail	16,418.4	-7.5	6.2	2,621.3	5.9	36.6	1,883.1	-37.6	26.6

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

ANALYST CERTIFICATION

I/We, Pankaj Pandey, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number - INH00000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.