

Market Outlook

Indian markets are likely to open flat to positive on the back of mixed global cues as investors continue to remain on the edge ahead of US inflation data and ECB policy meeting

Markets Yesterday

- Domestic markets ended lower tracking losses across sectors amid mixed global cues
- US markets ended lower amid concerns over rising inflation and the earlier tapering of the asset buying programme by the Federal Reserve

Key Developments

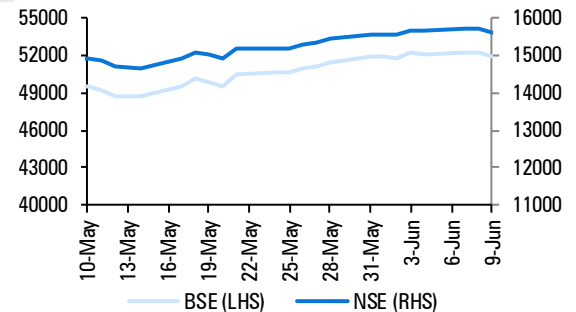
- For Q4FY21, we expect SAIL to report sales volume of 4.27 million tonnes (MT), up 14% YoY, 3% QoQ. Topline is expected to come in at ₹ 22354 crore, up 38% YoY, 13% QoQ. EBITDA is likely to come in at ₹ 6405 crore, up 26% QoQ. EBITDA/tonne for Q4FY21 is likely to come in at ₹ 15000/tonne compared to ₹ 12089/tonne in Q3FY21. During the quarter, there could be provision for employee wage revision, which could partially offset gains due to increase in steel prices
- Star Cement's Q4FY21 performance was below Street estimates due to weak margins. While revenues grew 9.8% YoY (41.8% QoQ) to ₹ 610.9 crore, EBITDA margins contracted sharply by 523 bps YoY (277bps QoQ) to 18.4%. This led to EBITDA fall of 14.5% YoY to ₹ 112.7 crore. PAT came in at ₹ 81.5 crore for the quarter

Today's Highlights

Results: SAIL, NHPC, Century Plyboards, eClerx, Shankara Building Products, Sanghi Industries, Mayur Uniquoters, Hind Rectifier

Events: US CPI YoY

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	51,942	52,276	-0.6	0.0	8.8
Nifty	15,635	15,740	-0.7	0.3	11.8

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	37,002	-846	4,736
DII (₹ cr)	44,478	-28,544	-11,865	-272	-1,855

World Indices – Monthly performance

	NSE	Shanghai	BSE	France	Germany
	15,635	3,591	51,942	6,563	15,581
	5.5%	5.1%	4.9%	2.8%	1.2%
	Nasdaq	Kospi	U.K.	Dow Jones	Nikkei
	13,912	3,216	7,081	34,447	28,861
	1.2%	0.6%	-0.7%	-0.9%	-1.7%

Nifty Heat Map

Power Grid	242	SBI Life	999	NTPC	118	Titan	1,731	Divis Lab	4,267
	3.4%		1.9%		1.6%		1.1%		0.6%
Asian Paints	2,944	Cipla	959	Nestle	17,557	HCL Tech	971	Coal India	156
	0.6%		0.5%		0.4%		0.4%		0.3%
Infosys	1,415	TCS	3,200	HUL	2,356	HDFC Bank	1,480	HDFC Ltd	2,545
	0.2%		0.0%		-0.1%		-0.2%		-0.4%
M&M	804	BPCL	485	TechM	1,052	ITC	213	Kotak Bank	1,783
	-0.4%		-0.5%		-0.5%		-0.5%		-0.6%
ONGC	124	HDFC Life	685	Grasim Ind	1,492	Britannia	3,575	Sun Pharma	673
	-0.6%		-0.7%		-0.7%		-0.7%		-0.9%
Tata Steel	1,101	UPL	846	ICICI Bank	636	Dr Reddy	5,223	Ultratech	6,725
	-0.9%		-0.9%		-1.0%		-1.0%		-1.0%
Bajaj Auto	4,225	Hero Moto	3,024	Tata Consum	703	Wipro	544	Hindalco	383
	-1.1%		-1.1%		-1.1%		-1.2%		-1.2%
Bharti Airtel	540	Eicher	2,729	Axis Bank	737	Maruti	7,239	SBI	421
	-1.2%		-1.3%		-1.3%		-1.3%		-1.4%
JSW Steel	698	Bajaj Finance	5,675	Bajaj Finserv	11,559	IOC	115	Indusind Bank	1,004
	-1.4%		-1.4%		-1.5%		-1.5%		-1.6%
Reliance Ind.	2,175	Shree Cement	28,407	L&T	1,519	Adani Ports	853	Tata Motors	343
	-1.8%		-1.9%		-1.9%		-2.5%		-2.7%

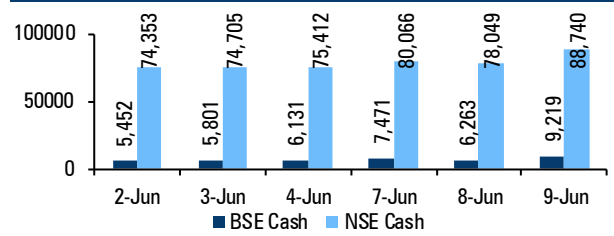
Markets Today (Not Updated – Technical Error)

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)	72.1	72.2	-0.1	4.1	39.2
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

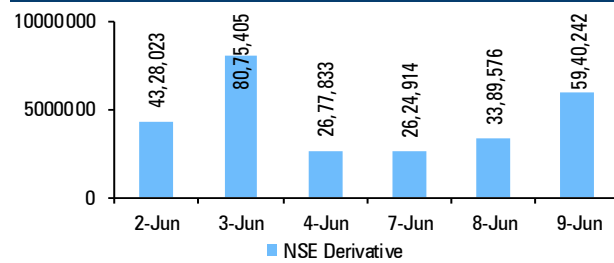
Key Data Points

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	-1.7bln \$	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%

Exchange Cash Turnover (₹ crore)



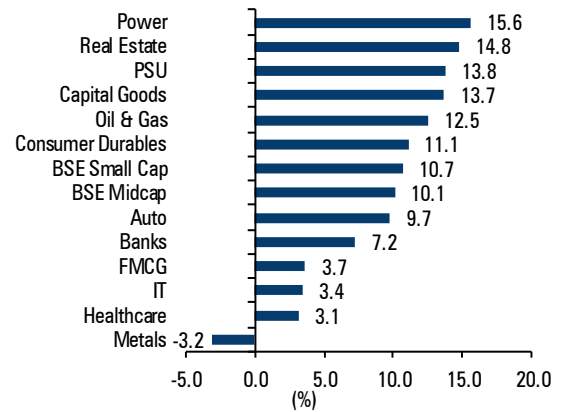
NSE Derivative Turnover (₹ crore)



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

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



Key News for Today

Company/Industry	News	View	Impact
Gail India	Gail India' revenue declined 12.4% YoY to ₹ 15546.2 crore in Q4FY21. While gas transmission & trading and petchem segments' performance was better-than-expected, LPG/LLH performance was weaker than anticipated. Subsequently, EBITDA was at ₹ 2564.8 crore, up 3.6% YoY. The company reported higher-than-expected other income of ₹ 568.4 crore. Reported PAT was at ₹ 1907.7 crore, down 36.8% YoY (negative tax outgo in the base quarter)	Gail's gas trading volumes saw QoQ dip while transmission volumes were flat during Q4FY21 with the second wave of Covid-19 expected to affect gas demand in the current quarter (Q1FY22E-TD). Petchem segment's performance also supported profitability. However, sustained profits in future will be important. Gas trading segment saw a rebound in profitability due to an increase in spot LNG prices and is likely to continue the profitability trend in the current quarter also	↔

Bata India	Bata reported revenue de-growth of 4.8% YoY to ₹ 589.9 crore (I-direct estimate: ₹ 613 crore) on a favourable base of Q4FY20 (revenue decline: ~9%). Gross margins witnessed an improvement of ~160 bps QoQ to 53.1% (I-direct estimate:53.0%) , indicating green shoots in formal and fashion footwear demand. However on a YoY basis, gross margins were down 570 bps YoY owing to unfavourable product mix. Subsequently, EBITDA margins declined 340 bps YoY to 19% (I-direct estimate: 19.6%). PAT for the quarter declined 21.9% YoY to ₹ 29.4 crore (I-direct estimate: ₹ 31.4 crore)	Bata continues to have a healthy balance sheet having surplus cash of ~₹ 1093 crore as on FY21. The company continued to strengthen its e-commerce facilities in Q4FY21 as well by making a wider portfolio available on all marketplaces. Aligning with the current demand scenario, Bata has tweaked its product portfolio from formals & fashion categories to casuals, fitness, & essential categories covering comfortable sneakers, open & sandals styles. We believe that with its strong brand patronage and pan-India retail reach, Bata India should be able to revive its revenue growth trajectory as and when the impact of the Covid-19 phases out	
Indian agriculture sector	The government has notified minimum support prices (MSP) for the key kharif crops for the upcoming marketing season 2021-22. The increase in MSPs is nominal and to the tune of ~5% on a YoY basis. MSP for common grade paddy for the current year is being fixed at ₹ 19.4/kg vs. ₹ 18.7/kg last year	Nominal increase in MSPs coupled with farmer centric macro policies will help in augmenting farm income, going forward. It will also aid sales growth of all agri-input and farm mechanisation companies including tractors and power tillers players in our coverage	

Key developments (Continued...)

- India's fuel demand fell 11.3% MoM to 15.1 MMT in May. It was down 1.5% YoY. Petrol and diesel demand dipped ~17% MoM each. On a YoY basis, it increased 12.4% and 0.7%
- Non-life insurers have reported an 11.35% YoY rise in gross direct premium income in May 2021, as the insurers collected premiums of ₹ 12,316.5 crore compared to ₹ 11,061.02 crore in May 2020. However, sequentially the premium collected by non-life insurers in May dropped 28.84% compared to April. Among non-life insurers, premium income of general insurers rose 7.17% YoY to ₹10,822.7 crore in May but contracted by 32.13% from the previous month. Standalone health insurers, on the other hand, reported a 66% YoY jump in premiums to ₹ 1,406.44 crore in May. Compared to last month, their premium income has increased by almost 12%
- Tata Motors will consider issuing NCDs worth ₹ 500 crore at its board meeting on June 14th. Separately, according to ET Auto, the company has discontinued some variants of its popular Nexon UV to simplify product choices
- The Cabinet has approved allotment of 5 MHz spectrum in 700 MHz band to Indian Railways for public safety and security services at stations and in trains. With this spectrum, Indian Railways has envisaged providing Long Term Evolution (LTE) based mobile train radio communication on its route. The estimated investment in the project is more than ₹ 25,000 Crore. The project will be completed in the next five years
- According to Economic Times, Tech Mahindra is looking for acquisition in Europe to upgrade its capabilities in cloud computing, 5G, SAP and Salesforce. The company is also planning to hire 250 employees in Nordic region over next 18-24 months
- Wipro has approved the proposal for issuance of US dollar denominated notes in an aggregate principal amount of up to US\$750 million (₹ 5475 crore).The net proceeds of the notes are intended to be utilised for refinancing existing debt, general corporate purposes and/or for any other purpose permitted by law
- Sterlite Tech has informed stock exchanges that it has formed a partnership with Vocus Group, a specialist fibre and network solutions provider in Australia. Vocus Group Ltd is Australia's specialist fibre and network solutions provider, connecting all mainland capitals with Asia and the US. This deal will strengthen STL's presence in the Australian market, helping network creators deploy high capacity nationwide networks faster
- Tata Communications in its investor day revisited (and revised some of) its strategic growth path. On the medium term financial targets, there were few upgrades with a) RoCE target of 25-30% (vs. 20% target earlier), b) EBITDA margin of 23-25% (earlier guidance: 22-25%), c) maintaining optimal debt (vs. debt reduction guidance earlier) and d) double digit data revenues target remained same as before
- Accelya has announced an offer for sale of 21.81 lakh shares (14.62% of paid up capital). The floor price is ₹ 910 per share. Total 10% of share sale shall be reserved for retail investors

- Affle has announced 100% acquisition of Jampp, a programmatic mobile marketing company. Jampp is a global platform that started in 2013 in Latin America (LatAm). Its largest teams continue to be based there. Affle will acquire the company for US\$41.3 million (~₹ 301 crore). The consideration US\$15 million contingent consideration to be paid over three years. The company had a revenue of US\$29.5 million (~₹ 215 crore) and EBITDA of US\$0.04 million (₹ 0.29 crore) in CY20
- Affle has also entered into a definitive agreement to subscribe to equity shares of Bobble AI and acquire 1,674 fully paid-up CCPS (Series C1) for a consideration of ₹ 22 crore. The company has also acquired equity ownership of Bobble AI through a secondary transaction at an aggregate consideration of ₹ 12 crore. This will increase its holding in Bobble AI to 17.7% from 8%
- Under Pradhan Mantri Awas Yojana -Urban (PMAY-U), the government has approved 708 proposals for the construction of 3.61 lakh houses recently. With this, as on date, the total number of sanctioned houses under PMAY(U) is now 11.24 crore and so far, 82.5 lakh have been grounded for construction of which 48.31 lakh have been completed/delivered. Total investment under the mission is ₹ 7.35 lakh crore, which has central assistance of ₹ 1.81 lakh crore of which ₹ 96,067 crore of funds have been released
- The Gail CMD said natural gas consumption in April and May was down 10-15% compared to 50% dip last year. Also, the company is planning to bid for 400 MW capacity along with Bhel in Solar Energy Corporation of India (Seci) tender in order to build clean energy portfolio, according to Mint
- TCI Express' new sorting centre (1.5 lakh sq ft) at Pune has become operational after receiving relevant regulatory approvals. Total cost incurred, including purchase of land, is ~₹ 35-40 crore. In the next phase, the company will focus on integration of automation and technological upgradation, with additional investment of ₹ 20 crore and anticipated to be completed in the later part of FY22
- According to The Business Standard, NHAI has received the approval of Sebi to launch its maiden InvIT to raise ₹ 5,100 crore last week and is expected to get launched in a month. In future, the authority plans to offer 19 projects worth ₹ 35,000 crore under the InvIT model
- Media reports say that VVDN Technologies, home-bred telecom contract manufacturer, is planning to make large investments under the production-linked scheme (PLI) to expand manufacturing and hire employees. It also expects "new business" coming from global telecom and networking companies for contract manufacturing
- According to The Economic Times satellite players' sans OneWeb have opposes proposal to share 28 GHz spectrum with telcos. They say such move will impact their data download speed and geographical reach
- According to The Economic Times, Jio has integrated with WhatsApp to offer mobile recharge, payments to users and other support services
- Raj Kumar Bhargava and Lalit Bhasin have resigned as independent directors of Asian Hotels West, which is the owner of Hyatt Regency, Mumbai.
- According to The Economic Times, Indian refiners are carrying out maintenance work leading to shutdown for some period. The companies are expecting a fuel demand revival in coming months
- Suresh Prabhu has joined Persistent Systems as Chief Delivery Officer for industry verticals. In this role, he will be responsible for the delivery organization across Software & Hi-Tech, Banking Financial Services and Insurance, Healthcare and Life Sciences, and Emerging vertical. He has over 30 years of experience. He joins Persistent from Epicor Software, where he was responsible for the development and delivery of on-premise and SaaS solutions across multiple industries including manufacturing, distribution and retail
- According to filing in exchange, PE firm Advent International Corp has exited from Crompton Greaves Consumer Electricals by selling its remaining stake (~ 5.4%) at a price of ₹ 400.4. A total ₹ 1348 crore deal include names of leading buyers such as SBI mutual fund, Ashoka India opportunity fund, Mirae Asset Mutual fund, SBI Life, ICICI Pru Life, etc
- Creditors to Reliance Home Finance (RHF) have commenced voting on bids for the company, which could lead to resolution of the ₹ 11,200 crore debt. The voting process is likely to be completed by June 15, according to The Economic Times

Nifty Daily Chart

NIFTY [N59901]15635.35, -0.67%
Price



Technical Outlook

Equity benchmarks extended breather over second consecutive session amid subdued global cues. The Nifty concluded Wednesday's session at 15635, down 105 points or 0.7%. In the expiry induced volatile session, we expect stock specific action to prevail amid positive bias. Hence, use intraday dip towards 15600-15625 to create long for target of 15713.

We believe, temporary breather from here on would make market healthy by cooling off the overbought conditions and gradually pave the way to head towards our earmarked target of 16100 in June 2021. We believe the move toward 16100 would not be linear as bouts of volatility owing to overbought condition cannot be ruled out. Therefore, buy on dips in quality large caps would be the prudent strategy to adopt at current juncture as we believe strong support is placed at 15200. The formation of higher high-low on the larger degree chart backed by improving market breadth signifies robust price structure that augurs well for durability of ongoing up move.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Neutral	51941.6	51623	51305	52353	52765
Nifty 50	Neutral	15635.4	15536	15434	15769	15902
ACC Ltd	Positive	1813.5	1774	1734	1852	1890
Axis Bank Ltd	Positive	2943.6	2921	2898	2966	2988
GODREJ PROPERTIE	Positive	1403.5	1383	1363	1433	1463
SBI	Negative	421.5	416	410	430	438
GRANULES INDIA	Positive	333.3	327	321	340	347
CUMMINS INDIA	Positive	825.6	812	797	843	859
Tata Motors	Positive	343.4	335	328	354	366
JSW STEEL LTD	Neutral	697.9	691	682	710	722
BHARAT HEAVY ELE	Neutral	74.8	72	70	78	82
TCS	Negative	3200.3	3184	3168	3218	3236
HERO MOTOCORP LT	Neutral	3023.5	2992	2962	3071	3120
CONTAINER CORP	Negative	706.8	695	684	721	734
MAHINDRA & MAHIN	Positive	804.5	797	791	813	823
Reliance Industries	Negative	2175.0	2149	2122	2212	2248
AUROBINDO PHARMA	Positive	959.0	946	934	976	994
COAL INDIA LTD	Positive	156.4	155	152	161	164

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	15620-15570	15200
Resistance	15700-15750	16100
20 day EMA	0	15162.0
200 day EMA	0	13707.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1387	1808	145
NSE	702	1281	57

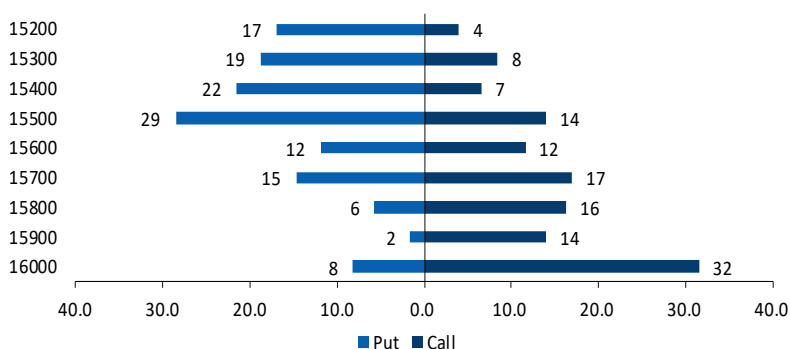
Daily Technical Calls

- Daily Technical Calls**
- Buy NTPC in the range of 118.00-119.00
 - Buy Aarti Industries in the range of 1778.00-1784.00

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) CIPLA

Buy CIPLA June Fut at | 961.00-963.00
CMP: 959.70
Target 1: 975.8 Target 2: 996.6
Stop Loss: 948.2

ii) Hindalco

Sell HINDAL June Fut at | 382.00-382.50
CMP: 384.45
Target 1: 378.1 Target 2: 371.8
Stop Loss: 386.4

[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 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 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 US CPI YoY,Hind Rectifiers		Sun TV,BHEL Deccan Cement 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
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		NATCO 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 Sobha Ltd. US Existing Home Sales EU Consumer Confidence JP Manufacturing PMI		Apollo,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%
09-Jun	Crude Oil Inventories	US	Apr	-5.241M	-5.080M
Date	Event	Country	Period	Expected	Previous
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	Manufacturign Output	IN	May	-	25.8%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Crore	Q4FY21E	YoY	Q4FY21E	YoY	Q4FY21E	YoY
SAIL	22,354.0	38.0	6,405.0	-1.0	3,659.0	34.0
	13.0		26.0		185.0	

Recent Releases

Date	Report
June 9,2021	Company Update- Suven Pharmaceuticals
June 9,2021	Company Update- Hester Biosciences
June 7,2021	Company Update- HEG
June 7,2021	Result Update- Polycab India
June 7,2021	Company Update- Rupa & Company



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ANALYST CERTIFICATION

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