

## Market Outlook

Indian markets are likely to open flat to negative and remain at record highs on the back of mixed global cues as more Indian states ease pandemic restrictions leading to resumption in business activities.

## Markets Yesterday

- Domestic markets ended higher tracking gains mainly in metal and IT stocks
- US markets ended higher post release of macroeconomic data ahead of Federal Reserve meeting this week

## Key Developments

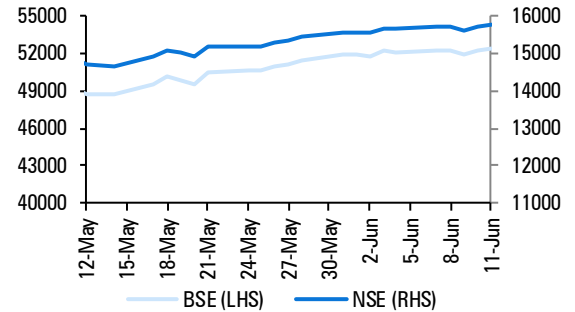
- For Q4FY21, Coal India (CIL) reported coal offtake of 165 million tonne (MT), flattish YoY, but up 6% QoQ. We expect consolidated topline to increase 8% QoQ but decline 7% YoY to ₹ 25646 crore. Consolidated EBITDA is likely to come in at ₹ 5745 crore, up 11% QoQ but down 15% YoY. Consolidated EBITDA margin is likely to come in at 22.4% (vs. 21.8% in Q3FY21 and 24.4% in Q4FY20). We expect the company to clock an EBITDA/tonne of ₹ 350/tonne (vs. ₹ 335/tonne in Q3FY21, ₹ 410/tonne in Q4FY20). Ensuing consolidated PAT is likely to come in at ₹ 3943 core, up 28% QoQ but down 15% YoY
- Edelweiss Financial Services reported Q4FY21 results with consolidated NII up 68% at ₹ 2,099.8 crore vs. ₹ 1,253.5 crore QoQ and ₹ 780 crore YoY with PAT of ₹ 628.63 crore against net loss of ₹ 69.72 crore in the previous quarter. Customer assets were up 35% YoY to ₹ 2.80 lakh crore. Wholesale lending book is down 35% from FY19 levels and is expected to reduce by 50% by FY23

## Today's Highlights

Results: Coal India, Kajaria Ceramics, Greenply Industries, Globus Spirits

Events: India WPI inflation, India CPI YoY, India manufacturing inflation YoY

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	52,475	52,300	0.3	1.0	9.9	25.3
Nifty	15,799	15,738	0.4	1.4	13.0	24.3

## Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	38,350	19	3,219
DII (₹ cr)	44,478	-28,544	-11,774	666	-2,665

## World Indices – Monthly performance

	BSE	NSE	Nasdaq	Shanghai	France
	52,475	15,799	14,069	3,590	6,601
	6.7%	6.4%	4.8%	4.3%	3.4%
	Germany	U.K.	Kospi	Nikkei	Dow Jones
	15,693	7,134	3,249	28,949	34,480
	1.8%	1.3%	1.2%	1.2%	0.3%

## Nifty Heat Map

Tata Steel	1,158 3.9%	Coal India	163 3.9%	JSW Steel	731 3.6%	Dr Reddy	5,453 3.0%	Hindalco	393 2.0%
Power Grid	246 1.9%	TCS	3,274 1.8%	Tata Motors	351 1.7%	Reliance Ind.	2,213 1.7%	Infosys	1,447 1.6%
Eicher	2,746 1.5%	HCL Tech	983 1.5%	Tata Consum	715 1.1%	Sun Pharma	681 0.8%	TechM	1,073 0.8%
Bajaj Finance	6,120 0.6%	HDFC Bank	1,486 0.4%	Maruti	7,224 0.3%	M&M	809 0.3%	NTPC	119 0.3%
Asian Paints	2,956 0.2%	BPCL	484 0.0%	Wipro	554 0.0%	HDFC Ltd	2,560 -0.1%	Nestle	17,536 -0.1%
Grasim Ind	1,491 -0.1%	Hero Moto	3,004 -0.2%	Bajaj Auto	4,173 -0.2%	Kotak Bank	1,794 -0.3%	ONGC	124 -0.3%
UPL	835 -0.4%	Britannia	3,558 -0.5%	HUL	2,367 -0.5%	Titan	1,728 -0.6%	Shree Cement	28,056 -0.6%
SBI	430 -0.6%	Cipla	968 -0.7%	ITC	208 -0.7%	Ultratech	6,663 -0.7%	Bajaj Finserv	11,908 -0.7%
IOC	115 -0.7%	ICICI Bank	636 -0.7%	Axis Bank	738 -0.8%	Bharti Airtel	541 -0.8%	Adani Ports	840 -0.8%
Divis Lab	4,335 -0.9%	Indusind Bank	1,015 -0.9%	SBI Life	988 -0.9%	HDFC Life	683 -1.0%	L&T	1,503 -1.1%

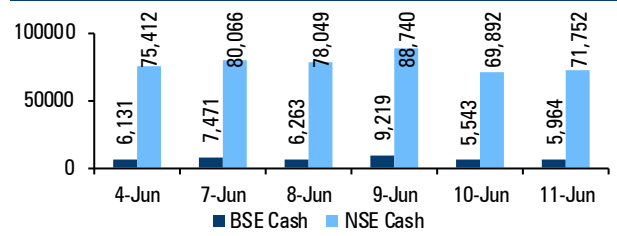
## Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	48,880	49,198	-0.7	0.1	-2.6
Silver (₹/kg)	72,216	71,999	0.3	0.4	6.1
Crude (\$/barrel)	72.6	72.5	0.1	4.7	40.2
Copper (\$/tonne)	10,004	9,890	1.2	-2.4	29.1
Currency					
USD/INR	73.1	73.1	0.0	-0.6	0.0
EUR/USD	1.2	1.2	-0.5	-1.0	-0.9
USD/YEN	109.7	109.3	0.3	0.7	-5.4
ADRs					
HDFC Bank	77.5	77.2	0.3	1.2	7.2
ICICI Bank	17.6	17.6	-0.3	-2.6	18.2
Tata Motors	23.9	23.6	1.4	9.9	88.4
Infosys	20.5	19.9	3.3	6.1	20.6
Dr Reddys Labs	74.1	72.6	2.0	3.7	3.9
Wipro	8.3	8.2	0.4	4.3	46.2

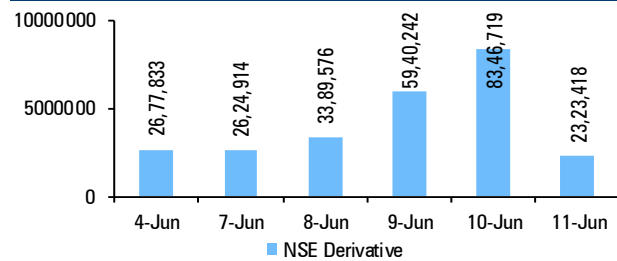
**Key Data Points**

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	Apr	134.44%	22.40%
Manufacturing Output	Apr	197.10%	25.80%
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%

**Exchange Cash Turnover (₹ crore)**



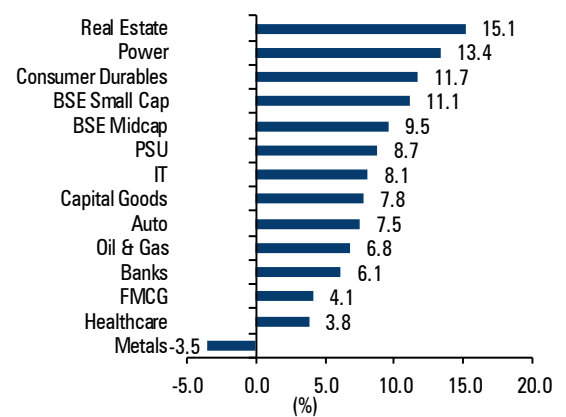
**NSE Derivative Turnover (₹ crore)**



**Corporate Action Tracker**





Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Navneet Education	Buyback			Ongoing	
Hindustan Unilever	Dividend	14-Jun-21			17.00
Indian Hotels	Dividend	14-Jun-21	15-Jun-21		0.40
Tata Chemicals	Dividend	14-Jun-21			10.00
Havells India	Dividend	17-Jun-21			3.50
Kansai Nerolac	Dividend	17-Jun-21			4.00
Tata Communications	Dividend	17-Jun-21			14.00
Tata Elxsi	Dividend	17-Jun-21			48.00
Tata Steel	Dividend	17-Jun-21			25.00
Torrent Pharma	Dividend	17-Jun-21	18-Jun-21		15.00
Balkrishna Industries	Dividend	18-Jun-21	21-Jun-21		5.00





**Sectoral Performance – Monthly Returns (%)**



**Key News for Today**

Company/Industry	News	View	Impact
Bhel	Bhel reported a muted set of Q4FY21 numbers. Q4FY21 revenues came in at ₹ 7171 crore, up 42% YoY amid low base with some impact of execution headwinds and pandemic. EBITDA level loss came in at ₹ 1264.3 crore (vs. EBITDA loss of ₹ 561.7 crore in Q4FY20) YoY owing to lower-than-expected execution and higher-than-expected operating expenses. Net loss came in at ₹ 1032.9 crore (vs. net loss of ₹ 1534.1 crore in Q4FY20) partly impacted by lower other income, which was down 43.2% to ₹ 84.2 crore	Overall, Q4FY21 appears to be muted as operating losses further widened despite some rebound in execution amid low base. However, recent execution headwinds in power segment due to various issues leading to project delays and working capital stress continues to major near term challenges and needs to be resolved quickly to regain profitability amid pandemic. However, Bhel has initiated stringent measures on the cost control front to improve operational performance, working capital situation and focusing on new growth opportunities in oil & gas, transportation defence & aerospace for utilising manufacturing facilities and to achieve diversification	

JK Cement	JK Cement's revenue for the quarter increased 38.8% YoY to ₹ 2052.5 crore while absolute EBITDA saw growth of only 26.8% YoY to ₹ 439.1 crore. Reported PAT of ₹ 63.4 crore also remained far lower than estimated PAT of ₹261.2 crore as the company booked impairment loss of ₹ 166.9 crore with respect to its UAE subsidiary	While the overall performance of the cement sector improving QoQ despite cost headwinds, the fall in JK Cement's operating margins (down 204 bps YoY, 411 bps QoQ) on account of lower realisations along with impairment loss came in as a negative surprise	
Minda Industries (MIL)	MIL posted 49.4% YoY, 10.2% QoQ growth in consolidated Q4FY21 net sales to ₹ 2,238 crore. Margins for the quarter came in at 13.5%, with decline being limited to 26 bps QoQ. Consequent PAT jumped 21.6% QoQ to ₹ 140.4 crore, buoyed by sharp improvement in profitability of subsidiaries/JVs (₹ 21 crore vs. ₹ 9 crore in Q3FY21). MIL declared final dividend of ₹ 0.5/share for FY21, with total dividend for the year at ₹ 0.85/share	MIL's operational performance was excellent, with the company continuing to deliver industry beating growth. Despite 171 bps gross margin decline QoQ, blended operating margin performance was rescued by operating leverage benefits. Full year FY21 revenues were up 2.4% YoY to ₹ 6,374 crore accompanied by 58 bps margin increase to 11.4% and 33.1% YoY growth in PAT to ₹ 206.6 crore. Performance in the Covid impacted year was strong and above our estimates on the revenue and profitability fronts. CFO generated for FY21 amounted to ₹ 343 crore, down from ₹ 1049 crore in FY20 amid higher inventories and trade receivables. Quarterly and full year numbers for FY21 represent merged numbers with Harita Seating Systems	
Greaves Cotton	The government had made a partial modification of the scheme for faster adoption and manufacturing of electric vehicles in India Phase II (FAME India Phase II), including increasing the demand incentive for electric two-wheelers to ₹ 15,000 per KWh from the earlier uniform subsidy of ₹10,000 per KWh for all EVs, including plug-in hybrids and strong hybrids, except buses	The revision in the FAME (II) policy, increasing the subsidy by 50% per KWh, is likely to accelerate electric two-wheelers sales for Ampere Vehicles , a subsidiary of Greaves Cotton. Ampere has more than half a dozen electric two-wheelers in its portfolio and with product for every customer price point in the affordable mobility and could further gain market share with new launches at varied price points. Electric mobility and new initiatives business of Greaves Cotton may provide much need growth uptick in long term amid languishing auto engine volumes	
Ashoka Buildcon	Ashoka Buildcon has been declared L1 for the NHAI project in Punjab on EPC mode. The quoted bid price was ₹ 726 crore	Ashoka Buildcon's order book at the end of December 2020 was at ₹ 9,152 crore (OB-to-bill ratio of 2.5x TTM revenues). While order inflows for Ashoka Buildcon has picked up in recent times (secured order worth ₹2,077 crore post Q3), the company requires further impetus in the order inflows for continued growth over medium-to-longer term horizon	

United Spirits	As per media sources, John Distilleries and private equity players KKR and TPG Capital are in the fray to purchase some of the popular brands of USL (brands such as Bagpiper whiskey, Haywards, Old Tavern and White Mischief vodka)	USL's popular portfolio includes ~30 brands and the strategic review will focus on approximately half of this portfolio by volume and is expected to be completed by the end of CY21. This review will not include the McDowell's or Director's Special trademarks. The move will propel USL to the league of Pernod Ricard (premiumisation to gather more pace and thereby positively impact multiples)	
Indian EV space	According to ET Auto, the government is considering extending the validity of the FAME-II scheme by two years to 2024. Additionally, the government has raised incentive amount for electric 2-W purchased under the scheme to ₹ 15,000/kWh vs. ₹ 10,000/kWh earlier	Extending the FAME-II timeline is a much-needed step as the last ~15 months have severely impacted planned offtake on account of the pandemic. Further with just ~ ₹ 500 crore of the original ₹ 10,000 crore allocated under the scheme reported as having been spent thus far, raising the incentive afforded for electric 2-W is a welcome development	
Lupin	Lupin has received a warning letter from the USFDA for its Somerset, New Jersey facility. The USFDA had classified this site as official action Indicated (OAI) in March 2019 and issued 13 observations post re-inspection between September 10, 2020 to November 5, 2020. The company does not believe that the warning letter will have an impact on disruption of supplies or the existing revenues from operations of this facility	This warning letter is an expected fallout of the OAI classification assigned by the USFDA in March 2019. However, besides some additional remediation costs, we believe sentimentally the stock is likely to remain under pressure in near term	
Adani Group	According to The Economic Times, NSDL has frozen the accounts of three foreign funds (Albula Investment Fund, Cresta Fund and APMS Investment Fund), which together own over ₹ 43,500 crore worth of shares in four Adani Group companies	This move, if true, is likely to have a negative impact on the Adani group stock prices till further clarity on the above issue	

**Key developments (Continued...)**

- We anticipate Kajaria's sales volumes will continue its strong growth trajectory led by continued traction in tier 2/3 towns and benign base. We expect revenues to grow ~29% YoY to ₹ 842 crore with tiles volume growth of ~24% YoY. Given the operating leverage, we expect EBITDA margins to expand 570 bps YoY to 20%. Overall, we expect the bottomline to grow ~116% YoY to ₹ 107.1 crore. Key monitorables are management commentary on demand outlook and commentary on gas pricing
- Cochin Shipyard reported a robust performance in Q4FY21. Revenue for the quarter came in at ₹ 1080.3 crore (vs. I-direct estimate of ₹ 975 crore), up 32.3% YoY & 44.3% QoQ. Ship building (82.2% of topline) revenue ₹ 888 crore (up, 24.6% YoY), EBIT ₹ 256.8 crore. Ship repair (17.8% of topline) revenue ₹ 192.3 crore (up, 84.7% YoY), EBIT ₹ 59.3 crore. EBIDTA increased 58% YoY to ₹ 257.5 crore (I-direct estimate of ₹ 187 crore). Ensuing EBIDTA margins came in at 23.8% vs 20% YoY (I-direct estimate of 19.2%). Ensuing PAT came in at ₹ 236.2 crore, up 70.2% YoY & 5.6% QoQ
- Sun TV's Q4FY21 revenue (standalone) was at ₹ 782 crore, up 6.4% YoY. Ad revenues at ₹ 314.9 crore were up 8.3% YoY but still muted considering depressed base as ad spend by retail is yet to pick up. Subscription revenues were up 7.4% YoY to ₹ 428 crore. EBITDA was at ₹ 546.8 crore, up 8.6% YoY while EBITDA margin at 69.9% was better than our expectations, given lower other costs. PAT came in higher than expectations at ₹ 449.9 crore, aided by onetime tax credit of ~₹ 52.7 crore due to earlier year taxes paid and deferred tax asset creation

- Deccan Cement's revenue for the quarter was up 73% YoY and 2.8% QoQ to ₹ 213.8 crore. Although performance remained better YoY on lower base, EBITDA margins declined 620 bps QoQ to 17.3% that led to 33% QoQ drop in its profitability to ₹ 22.1 crore
- VRL announced its Q4FY21 results. While revenues grew 7% QoQ (21% YoY due to weak base) to ₹ 601 crore (both freight and bus division grew 7-8%), its absolute EBITDA remained flat QoQ at ₹ 97 crore (EBITDA margins contracted by 140 bps due to lower gross margins). Subsequently, PAT de-grew 7% QoQ to ₹ 37 crore, due to lower other income. On B/S front, the company has reduced its net debt from ₹ 152 crore in FY20 to ₹ 85 crore in FY21
- Index of industrial production (IIP) grew sharply by 134.4% YoY on a lower base in April 2021 compared to a growth of 22.4% in March 2021 while manufacturing sector grew by 197.8% YoY
- In line with the proposed deal, Axis Bank is likely to raise its stake in Max Life Insurance to about 20% over the next 12-18 month as reported in ET. Currently, Axis Bank and its two subsidiaries - Axis Capital Ltd and Axis Securities Ltd, collectively own 12.99% in Max Life Insurance post approval of the deal in April 2021
- According to The Economic Times, with the collection efficiency impacted due to the Covid-19 related disruptions, microfinance institutions (MFIs) may feel asset quality pressures and their 30+ portfolio at risk (PAR) may rise to 14-16% in June from around 6-7% in March 2021
- The RBI has extended the risk-based internal audit (RBIA) system to select HFCs to enhance the quality and effectiveness of their internal audit system. In February this year, the RBI had issued a circular mandating the RBIA framework for select NBFCs and urban co-operative banks by March 31, 2022. Now, the RBI, through a circular, extended the provisions issued for NBFCs to HFCs also. The provisions will apply to all deposit-taking HFCs, irrespective of their size, as well as non-deposit-taking HFCs with asset size of ₹ 5,000 crore and above
- Reliance Jio has launched five new 'no daily data limit' Jio Freedom Plans for its users. These prepaid plans come with a 30-day and multiple validity, unlike the earlier plans that offered 28-day and multiple validity but overall implied total data allowance has been cut. The plans are in the range of ₹ 127 to ₹ 2397
- Ipca acquired another 13.09% for ₹ 21.20 crore @ ₹ 400/share of Trophic Wellness, now a subsidiary of Ipca with 52.35% holding. Trophic Wellness is engaged in nutraceutical manufacturing and marketing of brand Neutricharge
- Tata Consultancy Services (TCS) has announced that it has expanded its strategic partnership with Virgin Atlantic to help the latter embark on a new phase of recovery and growth. TCS take exclusive responsibility for end-to-end operational management and digital transformation. This includes technology operations, where TCS will enable Virgin Atlantic to leverage the best of Microsoft Azure through a series of technology and business transformation initiatives
- Minda Industries is looking to raise upto ₹ 700 crore towards fulfilling future growth strategies and for general corporate purposes. Separately, the company informed that it has invested ₹ 6.8 crore in Minda Onkyo India (50:50 JV for speakers and other audio technologies). It will also be acquiring Fehrer Automotive's 49% stake in JV with Harita Fehrer (51% already with Minda Industries post merger of Harita Seating Systems) for a consideration of ₹ 115 crore, valuing the latter at ~0.57x FY21 price/sales
- Adani Group has forayed into the cement business with the incorporation of new company "Adani Cement Industries" which will be wholly owned by Adani Enterprises.
- As per media sources, discoms outstanding dues to power gencos fell 11.2% to ₹ 81628 crore YoY from ₹ 91915 crore in April. Total dues in April increased sequentially compared to Rs 78,841 crore in March this year. The total overdue amount which was not cleared even after 45 days stood at ₹ 68732 crore against ₹ 76117 crore in previous year
- As per media sources, NTPC has floated a global expression of interest for setting up hydrogen fuel-based power backup system and a standalone fuel-cell based micro grid system
- PolicyBazaar has received approval from IRDAI to operate as an insurance broker. The company can now provide wider range of products, provide claim assistance and engage with them offline. From revenue perspective the company will be entitled to commission as well as fee for web aggregation. PolicyBazaar was last valued at US\$2.4 billion we have valued it at US\$3.5 billion.
- Info Edge has acquired 100% stake in Zwayam Digital Pvt Ltd for an aggregate cash consideration of about ₹ 61 Crores at a EV/sales of ~ 9x. Zwayam is engaged in the business of providing SaaS based sourcing and screening recruitment solutions and providing end-to-end recruitment solutions with configurable plug and play modules. The transaction is expected to be completed by June 30, 2021
- Tata Consultancy Services (TCS) announced that it will redesign Alcatel-Lucent Enterprise (ALE)'s customer engagement processes across the value chain and reinvent its engagement with more than 2,800 global business partners. The reimagined customer-centric approach has allowed ALE to serve customers better and deliver consistent, enhanced experiences, leading to significant improvement in sales velocity and revenue growth
- According to Business Standard, banks' pricing of micro-finance loans may soon be linked to their marginal cost of funds-based lending rate (MCLR) and caps imposed on per customer exposure to arrest levels of indebtedness. Microfinance institutions (MFIs) may also be allowed a leeway with a mark-up over the 10% of their cost of borrowings when pricing loans

- As reported in Bloomberg, BPCL has written to Sebi asking for exemption to the law that its new owner will have to make mandatory open offer to minority shareholders of Petronet LNG and Indraprastha Gas
- Petroleum Ministry said in social media post that E&P and PSU oil companies are working to attain production level of 50 BCM of gas and 40 MMT of oil by FY24. Gas and oil production in FY21 was 28.6 BCM and 30.5 MMT, respectively
- According to Echange4Media ZEE5 has announced its launch in the US on June 22. The US is the final launch for ZEE5, wherein it had not yet launched
- Pune Mahanagar Parivahan Mahamandal (PMPML) is planning to convert 233 of its diesel-run mid-sized buses to CNG. Pune GA is awarded to MNGL which is in JV with Indraprastha Gas

Nifty Weekly Chart

NIFTY [N59901]15725.10,15835.55,15566.90,15805.00, 22752845824 0.86%  
Price Avg(E,20)



Technical Outlook

Equity benchmarks endured their winning streak over fourth consecutive week. Nifty concluded the week at 15799, up 0.8%. In the coming session, index is likely to open on a soft note tracking mixed global cues. We expect Nifty futures to recoup initial losses and trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 15720-15745 to create long for target of 15833.

Going ahead, we expect index to extend its northbound journey and gradually head towards our earmarked target of 16100 in June 2021. Our constructive view is backed by following thesis: A) The formation of higher high supported by improving market breadth highlights robust price structure. Currently 94% components of Nifty 50 index are trading above their 50 days EMA compared to May reading of 86%, indicating broader market participation B) Strong global cues have been providing impetus as majority of global indices continue to exhibit strength and hit lifetime highs. Domestic market is witnessing strong positive correlation with its global peers.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	52474.8	52362	52249	52615	52755
Nifty 50	Positive	15799.4	15754	15709	15840	15881
ACC Ltd	Positive	1815.6	1796	1776	1850	1884
Axis Bank Ltd	Positive	2956.3	2938	2922	2971	2988
GODREJ PROPERTIE	Positive	1421.8	1410	1399	1441	1461
SBI	Positive	429.6	425	420	435	440
GRANULES INDIA	Positive	332.3	329	326	336	340
CUMMINS INDIA	Neutral	833.1	828	822	842	850
Tata Motors	Positive	350.8	345	340	354	358
JSW STEEL LTD	Positive	731.2	712	694	741	752
BHARAT HEAVY ELE	Positive	76.2	75	74	77	78
TCS	Positive	3273.8	3221	3167	3319	3363
HERO MOTOCORP LT	Negative	3004.4	2986	2969	3029	3055
CONTAINER CORP	Negative	686.1	679	671	697	707
MAHINDRA & MAHIN	Positive	809.0	804	800	815	820
Reliance Industries	Neutral	2213.2	2186	2159	2234	2255
AUROBINDO PHARMA	Positive	1009.8	976	941	1031	1051
COAL INDIA LTD	Positive	162.7	157	153	165	169

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	15720-15670	15200
Resistance	15820-15860	16100
20 day EMA	0	15407.0
200 day EMA	0	13823.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1731	1465	130
NSE	1038	960	51

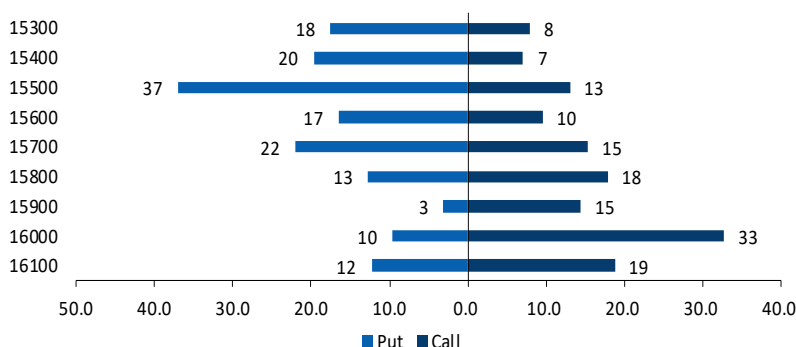
Daily Technical Calls

- Daily Technical Calls
- Buy Ashok Leyland in the range of 131.0-132.00
  - Buy BEL in the range of 153.50-154.50

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) JSW Steel

Buy JSWSTE June Fut at | 735.00-736.00

CMP: 734.10

Target 1: 742.2

Target 2: 752.2

Stop Loss: 728.8

ii) Amara Raja Batteries

Sell AMARAJ June Fut at | 755.00-756.00

CMP: 759.05

Target 1: 746.5

Target 2: 733

Stop Loss: 764.5

[See Derivatives view for more details](#)

## Results/Events Calendar

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 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., Globus Spirits IN Manuf. Inflation YoY IN WPI Inflation 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,DB Corp EU CPI YoY	Timken,Healthcare Global Oriental Carbon & Chemicals HCG 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						
28	June Monday	29	June Tuesday	30	June Wednesday	01	July Thursday	02	July Friday	03	July Saturday
JP Unemployment Rate JP Retail Sales	EU Consumer Confidence CH Manufacturing PMI CH Non-Manufacturing PMI	EU CPI YoY IN Federal Fiscal Deficit IN Foreign Debt IN Infrastructure Output	EU Unemployment Rate EU Manufacturing PMI US Manufacturing PMI	US Unemployment Rate EU PPI YoY							

## Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
Date	Event	Country	Period	Expected	Previous
14-Jun	WPI Inflation	IN	May	13.1%	10.5%
14-Jun	WPI Manuf. Inflation	IN	May	-	9.0%
14-Jun	CPI YoY	IN	May	5.3%	4.3%
14-Jun	Industrial Production	EU	Apr	37.4%	10.9%
15-Jun	Exports	IN	May	-	-32.21B
15-Jun	Imports	IN	May	-	38.53B
15-Jun	Trade Balance	IN	May	-6.32B	-6.32B
15-Jun	Retail Sales	US	May	-0.8%	0.0%
15-Jun	Industrial Production	US	May	0.6%	0.6%
16-Jun	Crude Oil Inventories	US	May	-2.036M	-5.241M
16-Jun	Fed Int. Rate Decision	US	May	-	0.3%
17-Jun	Initial Jobless Claims	US	May	360K	376K
18-Jun	Bank Loan Growth	IN	May	-	6.0%
18-Jun	FX, Reserves USD	IN	May	-	598.17B

## Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Cr	Q4FY21E	YoY	Q4FY21E	YoY	Q4FY21E	YoY
Coal India	25,646.0	-7.0	5,745.0	-15.0	3,943.0	-15.0
Kajaria Ceramics	841.8	29.1	168.4	80.3	107.1	116.1

## Recent Releases

Date	Report
June 12,2021	<a href="#">Result Update- Century Plyboards</a>
June 12,2021	<a href="#">Result Update- SUN TV Network</a>
June 11,2021	<a href="#">Stock Tales-Just Dial</a>
June 11,2021	<a href="#">Company Update- EPL Ltd.</a>
June 11,2021	<a href="#">Company Update- Ador Welding</a>





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