

Market Outlook

Indian markets are likely to see a flattish opening tracking weak global cues amid rising concerns about inflation raising fears on tightening easy monetary policies may be considered sometime soon. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended lower on the back of losses mainly in auto, metal and BFSI stocks
- US markets ended lower amid inflation concerns and selloff in cryptocurrencies

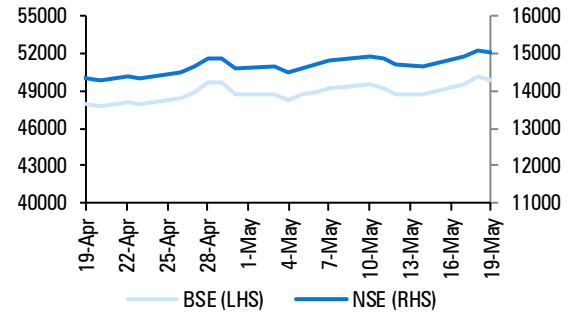
Key Developments

- Zee's ad revenue is expected to witness 7.5% YoY growth in Q4FY21 on a depressed base as loss of market share in regional languages affected overall growth. Reported subscription growth is expected at ~14% YoY, also aided by realignment of music revenues. Like to like subscription growth is expected at ~5% YoY. We expect EBITDA margins at 26.5% vs. -14.5% margins in Q4FY20 as operating performance was affected by certain one-offs in base quarter
- KNR Construction's revenues are expected to grow 12% YoY to ₹ 756.7 crore in Q4FY21, as execution has remained stable and further boosted by improved labour availability since Q3. EBITDA margin is expected to contract 170 bps YoY to 20%, given higher base owing to irrigation revenues. Overall, we expect bottomline to grow 22.5% YoY to ₹ 54.2 crore, given healthy operating performance. Key monitorable is status on HAM projects execution, impact of state wise lockdown on key projects, recovery of Telangana irrigation receivables

Today's Highlights

Results: Havells India, Zee Entertainment, Relaxo Footwear, KNR Constructions, EPL, JK Lakshmi Cement, Music Broadcast

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	49,903	50,193	-0.6	2.3	4.5
Nifty	15,030	15,108	-0.5	2.7	7.5

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	28,529	-698	-5,842
DII (₹ cr)	44,478	-28,544	-9,599	-853	1,630

World Indices – Monthly performance

Index	Value	Chg (%)
NSE	15,030	4.7%
BSE	49,903	4.6%
Shanghai	3,511	1.0%
Dow Jones	33,896	0.2%
France	6,263	-0.5%
U.K.	6,950	-0.7%
Kospi	3,173	-0.8%
Germany	15,114	-1.7%
Nasdaq	13,300	-3.5%
Nikkei	28,044	-3.6%

Nifty Heat Map

Coal India	152	Cipla	904	Sun Pharma	703	UPL	782	IOC	107
	3.7%		2.2%		1.8%		1.7%		1.6%
Nestle	17,449	SBI Life	978	Axis Bank	717	Bajaj Auto	4,096	TechM	978
	1.6%		1.0%		0.7%		0.7%		0.7%
Wipro	512	SBI	384	Reliance Ind.	1,997	Dr Reddy	5,238	Divis Lab	4,040
	0.7%		0.6%		0.5%		0.4%		0.4%
Hindalco	403	Hero Moto	2,915	Power Grid	234	Britannia	3,534	Shree Cement	27,533
	0.3%		0.3%		0.3%		0.2%		0.2%
Tata Consum	653	HCI Tech	931	HDFC Life	666	NTPC	112	Grasim Ind	1,390
	0.0%		0.0%		-0.1%		-0.1%		-0.2%
Asian Paints	2,816	Infosys	1,337	TCS	3,082	Eicher	2,565	Adani Ports	772
	-0.2%		-0.2%		-0.2%		-0.3%		-0.4%
BPCL	446	Maruti	6,776	HUL	2,360	Indusind Bank	967	L&T	1,403
	-0.4%		-0.5%		-0.6%		-0.8%		-1.0%
Bajaj Finance	5,631	ONGC	115	ITC	208	Titan	1,521	ICICI Bank	625
	-1.0%		-1.0%		-1.1%		-1.2%		-1.2%
HDFC Bank	1,458	Tata Steel	1,164	Ultratech	6,561	Kotak Bank	1,731	Bharti Airtel	528
	-1.3%		-1.3%		-1.4%		-1.4%		-1.5%
Bajaj Finserv	11,215	JSW Steel	706	M&M	785	HDFC Ltd	2,460	Tata Motors	314
	-1.6%		-1.6%		-1.6%		-1.7%		-5.4%

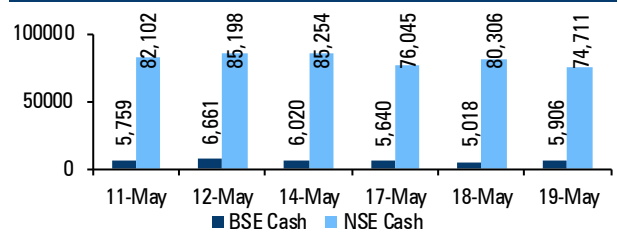
Markets Today (Not Updated – Technical Error)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	48,626	48,307	0.7	4.0	-3.0
Silver (₹/kg)	72,299	73,196	-1.2	7.1	6.2
Crude (\$/barrel)	66.7	68.7	-3.0	-0.9	28.7
Copper (\$/tonne)	10,405	10,373	0.3	5.9	34.3
Currency					
USD/INR	73.2	73.1	0.1	1.2	-0.2
EUR/USD	1.2	1.2	-0.3	1.4	-0.3
USD/YEN	109.2	108.9	0.2	-0.3	-5.8
ADRs					
HDFC Bank	74.0	71.7	3.3	5.3	2.4
ICICI Bank	17.2	17.1	0.8	5.4	15.6
Tata Motors	21.9	21.9	0.1	13.2	73.9
Infosys	18.3	18.2	0.5	1.0	7.7
Dr Reddys Labs	71.8	72.0	-0.4	4.0	0.6
Wipro	7.5	7.3	1.9	4.1	31.9

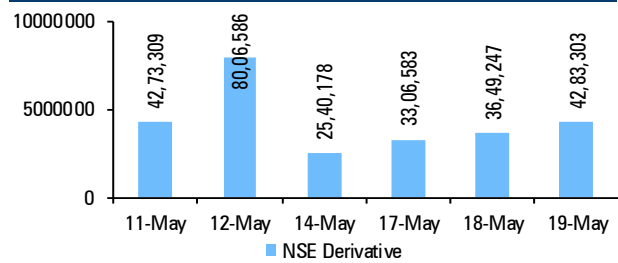
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.50%	3.00%
RBI Repo Rate	N/A	4.00%	4.00%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Apr	4.29%	5.52%
Current Account Balance	Q3	-1.7bn \$	15.1bn \$
Exports - USD	Apr	30.6 bln\$	34.5 bln\$
FX Reserves, USD Final	Mar	577 bln\$	585 bln\$
GDP Quarterly yy	Q3	0.40%	-7.50%
GDP Annual	FY20	4.20%	6.10%
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%

Exchange Cash Turnover (₹ crore)



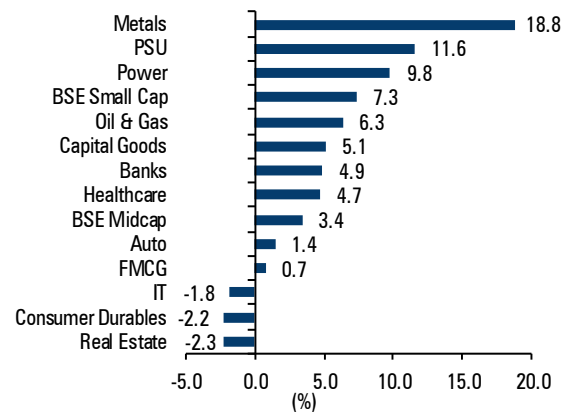
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker





Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Caplin Point Laboratories	Dividend	18-May-21	19-May-21		1.50
Coforge	Dividend	18-May-21	19-May-21		13.00

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



Key News for Today

Company/Industry	News	View	Impact
Indian Oil Corporation (IOC)	IOC's topline increased 11.6% QoQ to ₹ 163605.7 crore in Q4FY21. Product sales were at 21.2 MMT, down 1% QoQ while crude throughput was 17.6 MMT, down 1.5% QoQ. Reported GRMs were at US\$ 10.6/bbl against US\$ 2.2/bbl in Q3FY21. Subsequently, EBITDA increased 40.3% QoQ to ₹ 13501.8 crore leading to reported PAT of ₹ 8781.3 crore, up 78.6% QoQ	IOC's results were better than expectations mainly on account of the higher profitability in the refining and petchem segments. Marketing segment's profitability was weaker as higher costs were not fully passed on to customers. While the company did not disclose inventory gains details, we believe higher inventory gains have supported overall margins and await further details on the same. In the current quarter, the second wave of Covid-19 has affected petrol and diesel demand. Sustained improvement in GRMs and recovery in fuel demand will be important for IOC's performance in the near term	↕

<p>TCI Express</p>	<p>Q4FY21 witnessed broad based revival across all major industries as reflected in the Q4 E-Way bill (up 28%), which led to strong growth in revenues. Revenues for Q4FY21 grew 18% YoY to ₹ 280 crore, led by 15% growth in volumes to 2.3 lakh tonnes and 2.3% growth in realisation to ₹12.2 per kg. The resultant EBITDA grew 2x to ₹ 54 crore, due to 822 bps expansion in the EBITDA margins to 19.4%</p>	<p>TCI Express (TCIEL) reported a strong performance, posting its highest ever EBITDA margins of 19.4%, backed by higher operating leverage, realisation hike, cost control initiatives and passing on of fuel price hike to most customers. TCIEL expects to infuse ₹100 crore in the next two years to automate its new sorting centres at Gurgaon, Pune and also start building pan-India bigger warehouses</p>	
<p>Endurance Technologies (ETL)</p>	<p>Q4FY21 net sales for ETL were up 33.6% YoY to ₹ 2,133 crore. Margins for the quarter were down 168 bps QoQ to 15.6% with consequent PAT at ₹ 187 crore vs. ₹ 75 crore in the base quarter. ETL declared FY21 dividend of ₹ 6/share</p>	<p>The company outperformed base user industries on sequential basis, with revenue growth sequentially at 4.5% vs. ~9% QoQ sales drop in key domestic segment 2-W. Q4FY21 Europe revenues were up 3.4% YoY vs. 0.7% rise in new car sales. On a consolidated basis, gross margins contracted 325 bps QoQ but ETL realised significant operating leverage benefits (other expenses down 170 bps QoQ as percentage of sales). On full year basis i.e. FY21, sales decline was limited to ~5% with PAT decline limited to ~8% and ahead of our full year estimates</p>	
<p>JK Tyre & Industries (JKT)</p>	<p>In Q4FY21, JKT's net consolidated sales rose 63.3% YoY to ₹ 2,927 crore. Consolidated EBITDA was at ₹ 455 crore (up 121.6% YoY) with margins at 15.5%, down 254 bps QoQ. Consequent PAT was at ₹ 189 crore vs. loss after tax of ₹ 47 crore in Q4FY20. JKT declared dividend of ₹ 2/share for FY21</p>	<p>Mexico operations outperformed India (revenues up 103.7% YoY vs. 61.1%; EBIT margin decline QoQ restricted to ~60 bps vs. ~220 bps drop in India). The company suffered 373 bps gross margin erosion on sequential basis amid spike in input commodity costs rubber and crude oil derivatives. A heartening development was the sharp improvement in b/s health as gross borrowings declined by ~ ₹ 900 crore on YoY basis. Associated absolute interest outgo declined ~15% YoY in FY21</p>	
<p>Fertiliser stocks</p>	<p>Due to rising prices of phosphoric acid, ammonia, etc, internationally, the government has announced increase in the DAP fertiliser subsidy from ₹ 500 per bag to ₹ 1200 per bag, which is an increase of 140%. This would translate into reduction of market price of DAP from ₹ 2,400 per bag to ₹ 1200 per bag. The cost to the government would be around ₹ 14775 crore</p>	<p>DAP consumption in India is around 10 million tonnes of which 5 million tonne is domestically produced and rest is imported. Reduction in prices would benefit farmers while there will be increase in the subsidy burden on the company. However, we do not expect it to have a major impact on the balance sheet of fertiliser companies</p>	

Key developments (Continued...)

- Sun Pharma's subsidiary, Taro Pharma reported Q4FY21 results. Albeit subdued, numbers were better than our expectations. Net sales fell 15.2% YoY to US\$148 million in Q4FY21 vs US\$175 million in Q4FY20 due to pandemic related stocking in base year. EBITDA was down 29.0% YoY at US\$44.5 million vs. US\$62.6 million (Q4FY20) dented by lower gross margins (51.9% vs 58.5% in Q4FY20). EBITDA margins was at 30.0% vs. 35.8% in Q4FY20. Net loss came in at US\$28.9 million vs. profit of US\$54.2 million in Q4FY20 due to an US\$80 million contingency provision. Adjusted for the provision, PAT was US\$31 million, down 42.8% YoY
- Ineos Styrolution India's revenue increased 31% QoQ to ₹ 636.5 crore in Q4FY21. EBITDA was at ₹ 227.3 crore, up 58% QoQ as higher market prices and better margins led to improvement in performance. Subsequently, PAT stood at ₹ 161.4 crore, up 57% QoQ
- Prism Johnson reported 25% YoY growth in revenues to ₹ 1821.8 crore (up 21% QoQ) on consolidated basis. EBITDA margins also improved 362bps YoY (flat QoQ) to 11.5%. PAT came in at ₹ 157.4 crore vs. loss of ₹38 crore last year. In terms of segments, cement sales grew by 24% YoY to ₹827.6 crore while tiles segment reported 45% YoY growth in the revenues to ₹ 614.2 crore
- As reported in The Economic Times, Kotak Special Situations Fund (KSSF) has acquired a 74% stake in HKR Roadways, a non-performing asset for banks, for ₹ 715 crore. The US\$1 billion (~₹ 7300 crore) KSSF is managed by Kotak Investment Advisors (Kotak Bank's arm) which focuses on alternate assets business
- Baring PE Asia (Promoter of Coforge) has sold 5.12% stake (~₹ 1008 crore) via open market at a price of ₹ 3250/share
- As reported in Business Standard, PSU banks have requested RBI to allow a second recast of loans of over ₹ 25 crore under resolution framework 2.0 announced recently, while they have also asked for lower provisions on restructuring. Under Resolution Framework 2.0 announced on May 5, RBI reopened the debt restructuring window for individual and MSME borrowers with loans of up to ₹ 25 crore and also allowed banks to reassess working capital limits for such borrowers as a one-time measure. Banks now want this extended to borrowers with bigger-sized loans, including corporates
- As per an exchange filing, Hikal has said that Q1FY22 sales will be impacted due to a lack of industrial oxygen availability for the manufacture of one of its crop protection products. Production of no other products has been adversely affected
- Royal Enfield has undertaken a recall of 2.37 lakh units of Bullet, Classic and Meteor models sold in December 2020-April 2021 in various national and international markets on account of discovery of defective ignition coils in these bikes. It estimates that <10% of the recalled bikes may require replacement of the faulty part
- The Mumbai Bench of NCLT has asked the administrator of DHFL to place the offer of erstwhile promoter Kapil Wadhawan before the Committee of Creditors (CoC). It subsequently asked the CoC to convene in 10 days and consider the proposal. Mr Wadhawan had offered to pay the entire outstanding principal of ₹ 91,158 crore to creditors — an upfront payment of ₹ 9,000 crore and the remainder in the form of debt-to-equity conversion across seven to eight years, as per Business standard.
- NBCC and Suraksha group, which are in the fray to acquire Jaypee Infratech (JIL) through an insolvency resolution process, have submitted their revised bids and have also clarified issues raised by financial creditors. The companies have also improved their offers. The Economic Times Report said that NBCC has offered an additional 200 acres, especially for assenting creditors, apart from Yamuna Expressway road project. NBCC has already offered 1,903 acres to lenders, both assenting and dissenting, and the 200 acres will be additional. In this fourth round of bidding process, Suraksha group has proposed to give 2,651 acres to lenders
- PNC Infratech has received appointed date for HAM project namely "Rehabilitation and Up-gradation from 2 to 4 laning of NH Stretch under NHDP-IVB, for Unnao-Lalganj Section of new NH-31 in the State of Uttar Pradesh from Design Chainage Km 0.000 to km 70+000 for Bid Project Cost of ₹ 1,602.0 crore." As on Q3 end, PNC's order book (OB) was at ₹ 18,000 crore (OB/TTM revenues: 4.1x). Additionally, receipt of appointed is likely to aid company with pick-up in execution, in-turn, higher revenue booking, going forward
- NBCC has been awarded the work order for PMC services for construction & development of infrastructural facilities in the main campus of National Institute of Technology, Uttarakhand at Sumari (Pauri Garhwal). NBCC is the Project Management Consultant for this project of the value ₹ 596.75 crore
- The US Government has removed a regulation proposed by former President Donald Trump administration that narrowed the definition of employee-employer relationship and speciality occupation (restricted who could apply for H1B visa). The Department of Homeland Security has also vacated regulation that restricted offsite placement and increased employer compliance obligation.
- In a letter to the ministry of housing and urban affairs, Credai National, has said that due to shortage of labour, disruption in supply chain of raw materials and other unforeseen factors, there may be a delay in the overall lifecycle of construction projects. Therefore, real estate developers have demanded more time for completion of projects, saying that the situation may take 6-9 months to return to normalcy and asked the housing ministry to issue a directive to all states to extend the validity of all the existing approvals
- Indian Bank is planning to raise up to ₹ 1,500 crore capital through, additional tier I bonds (AT1 bonds) of ₹500 crore and tier II bonds of ₹ 1,000 crore to enhance its capital profile as per Business Standard

- Media report (exchange4media) says that Times Network is set launch Hindi news channel in mid-June. The report further says that trial run for the channel was concluded a fortnight back and the name of the channel would be 'Navabharat'
- Happiest Minds Technologies has successfully executed digital transformation project for Coca Cola Bottling Company United for streamlining its order management with RPA in Microsoft Power Automate

Nifty Daily Chart

NIFTY[N59901] 15030.15, -0.52%

Price



Technical Outlook

Equity benchmarks took a breather amid choppy movement on the back of subdued global cues. Eventually, Nifty lost 78 points or 0.5%, to settle Wednesday's session at 15030. In the expiry induced volatile session, we expect stock specific action would remain in focus amid positive bias. Hence, use intraday dip towards 14985-15010 to create long for target of 15098.

Going ahead, we reiterate our constructive stance on the market and expect Nifty to head towards 15400 in the month of May 2021. Key point to highlight is that, despite minor profit booking in the benchmark, broader market indices endured their relative outperformance supported by strong market breadth, indicating inherent strength that augurs well for durability of ongoing up trend. We believe, a breather after faster pace of retracement signifies healthy retracement that would set the stage for next leg of up move. Therefore, extended breather from hereon should be used as incremental buying opportunity in quality large cap and mid caps amid progression of Q4FY21 earnings.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	49902.6	49729	49556	50177	50452
Nifty 50	Negative	15030.2	14981	14932	15105	15182
ACC Ltd	Negative	1665.8	1614	1562	1744	1822
Axis Bank Ltd	Positive	2815.9	2793	2771	2843	2871
GODREJ PROPERTIE	Positive	1281.1	1251	1221	1313	1345
SBI	Neutral	384.4	381	377	389	393
GRANULES INDIA	Negative	328.5	325	320	333	336
CUMMINS INDIA	Positive	836.2	828	819	852	867
Tata Motors	Negative	314.5	311	306	322	328
JSW STEEL LTD	Negative	705.9	700	694	716	726
BHARAT HEAVY ELE	Neutral	73.8	72	69	76	77
TCS	Negative	3082.0	3060	3038	3111	3140
HERO MOTOCORP LT	Positive	2915.0	2892	2868	2942	2968
CONTAINER CORP	Positive	599.8	592	584	611	622
MAHINDRA & MAHIN	Neutral	784.8	778	770	794	802
Reliance Industries	Neutral	1997.1	1974	1951	2018	2039
AUROBINDO PHARMA	Positive	1017.1	1002	986	1032	1046
COAL INDIA LTD	Neutral	151.9	148	143	155	157

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	15000-14960	14600
Resistance	15080-15130	15400
20 day EMA	0	14648.0
200 day EMA	0	13437.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1767	1301	164
NSE	1097	860	68

Daily Technical Calls

Daily Technical Calls

- Buy Apollo Hospitals in the range of 3230.00-3236.00
- Buy Dabur India in the range of 537.00-539.00

All recommendations of May Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Bharat Forge

Buy BHAFOR May Fut at | 680.00-681.00

CMP: 680.30

Target 1: 686.5

Target 2: 695.5

Stop Loss: 674.5

ii) Coforge

Sell NIITEC May Fut at | 3292.00-3295.00

CMP: 3297.70

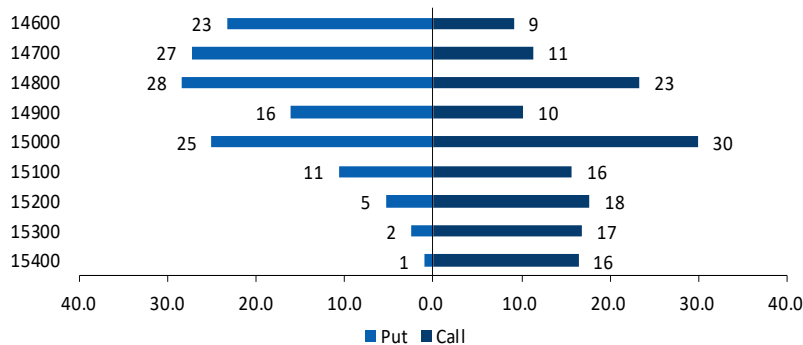
Target 1: 3270.5

Target 2: 3234.5

Stop Loss: 3318.5

[See Derivatives view for more details](#)

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



Results/Events Calendar

03	May Monday	04	May Tuesday	05	May Wednesday	06	May Thursday	07	May Friday	08	May Saturday
Varun Beverages, Kotak Bank SBI Life Insurance Tata Chemicals, Supreme Ind EU Manufacturing PMI US Manufacturing PMI	Alembic Pharma LTI, Adani Gas Adani Ports, IIFL Securities Greaves Cotton US Trade Balance	JM Financial, Quess Corp Blue Dart, Oracle, Shalby Angel Broking, Tata Steel EU PPI MoM EU Services PMI	Hero MotoCorp, Hikal Tata Consumer Products P&G Health, Caplin Point Coforge, EU Retail Sales CH Trade Balance	Kansai Nerolac HDFC Bank Dabur, Navine Fluorine Grindwell Norton UltraTech Cement	IDFC First Bank Avenue Supermarts Bandhan Bank DCB						
10	May Monday	11	May Tuesday	12	May Wednesday	13	May Thursday	14	May Friday	15	May Saturday
Intellect Zydeco Wellness CH CPI YoY CH PPI YoY	Firstsource Matrimony, Siemens Ltd. Huhtamaki KEC International, Granules Kalpataru Power	Volta, Pidilite, Asian Paints, JSPL Saregama India, Apollo Tyres Sagar Cement, Happiest Minds Mahindra Lifespace, HG Infra Dwarikesh Sugar, Birla Corp., Lupin	Mphasis, IEX US PPI MoM Brigade Enterprise Vedanta, Polycab Vardhman Special Steel	Dr. Reddy's, SKF India Balkrishna Ind., Escorts Cipla, Gokaldas Exports Anup Eng., Oberoi Realty L&T, Jindal Stainless	Geojit Financial						
17	May Monday	18	May Tuesday	19	May Wednesday	20	May Thursday	21	May Friday	22	May Saturday
GRSE, MRPL 3i Infotech, Federal Bank Butterfly Gandhimati Wabco India Bharti Airtel	Tata Motors, Torrent Pharma PI Ind., Brigade Ent., Abbott Jyothy Labs, Chalet Hotels Jindal Stainless Hisar, Aarti Ind Minda Corp., Astral Poly	Indian Oil Corporation Ltd. TCI Express, JK Tyre Endurance Technologies Ineos Styrolution EU CPI YoY, JP Imports	Havells India, KNR Const. Relaxo Footwear, Zee Ent. Music Broadcast Havells India, EPL JK Lakshmi cement	Shree Cements, SBI Birlasoft, Hindalco, JSW Steel Elgi Equipments, Shoppers Stop South Indian Bank Crompton Greaves Cons.	Amara Raja Batteries Rallis, MCX Amber Enterprise Mangalam Cement						
24	May Monday	25	May Tuesday	26	May Wednesday	27	May Thursday	28	May Friday	29	May Saturday
Dalmia Bharat Sugar Mahanagar Gas Taj GVK Hotels Ramco Cements	CAMS, Indoco, New Gen Transport Corporation of India Indoco, US New Home Sales AIA Engineering, Thermax VIP Ind., Vardhman Textiles	Pfizer, Gabriel India Berger Paints Kewal Kiran Clothing CH Industrial Profits YoY	Sun Pharma, HEG Page Industries Eicher Motors, Navneet BalrampurChini JP Unemployment Rate	NCC Ltd, Siyaram TV Today, Jagran Prakashan Sudarshan Chemicals, ABFRL Sumitomo Chemicals, Hawkins Ador Welding, IPCA Labs	D-Link						
31	May Monday	01	June Tuesday	02	June Wednesday	03	June Thursday	04	June Friday	05	June Saturday
	Radico, ITC EU Manufacturing PMI US Unemployment Rate EU CPI YoY US Manufacturing PMI	EU PPI YoY JP Services PMI	EU Services PMI US Services PMI	EU Retail Sales	CH Exports CH Imports CH Trade Balance						

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
17-May	WPI Inflation	IN	Apr	10.5%	9.1%
17-May	WPI Manufacturing Inflation	IN	Apr	9.0%	-
17-May	GDP YoY	JP	Mar	-5.1%	-4.6%
18-May	GDP YoY	EU	Apr	-1.8%	-1.8%
18-May	Trade Balance	EU	Apr	15.8B	-
19-May	CPI YoY	EU	Apr	3.4%	1.6%
19-May	Crude Oil Inventories	US	May	1.321M	-0.427M
19-May	Exports	JP	Apr	38.0%	16.1%
19-May	Imports	JP	Apr	12.8%	5.8%
19-May	Trade Balance	JP	Apr	255.4B	140.0B
Date	Event	Country	Period	Expected	Previous
20-Apr	Initial Jobless Claims	US	May	450K	473k
20-Apr	Manufacturing PMI	JP	May	-	53.6
21-Apr	Bank Loan Growth	IN	May	-	5.7%
21-Apr	Deposit Growth	IN	May	-	10.3%
21-Apr	FX, Reserves USD	IN	May	-	589.47B

Result Previews

Company	Revenue	Chg(%)		EBITDA	Chg(%)		PAT	Chg(%)	
IN Crore	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ
KNR Con.	756.7	12.0	10.3	151.7	12.1	12.1	82.3	22.5	6.1
Zee	2,005.5	2.8	-26.5	530.4	LP	-25.9	312.1	LP	-22.0

Recent Releases

Date	Report
May 19, 2021	Result Update- Jyothy Labs.
May 19, 2021	Company Update- Wabco India
May 19, 2021	Company Update- Abbott India
May 19, 2021	Company Update- Tata Motors
May 19, 2021	Result Update- Torrent Pharmaceuticals.



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