

Market Outlook

Indian markets are likely to see a flat to negative opening tracking mixed global cues and worries about increase in inflation being largely offset by continuous decline in Covid cases in the country. However, global news flows and sector specific development will be key monitorables.

Markets Yesterday

- Domestic markets ended flat on the back of gains in metal, IT among other sectors being offset by losses in select BFSI stocks
- US markets ended slightly lower amid release of weaker than expected macroeconomic data

Key Developments

- BPCL's crude throughput is expected at 8.1 MMT, an increase of 11.9% QoQ in Q4FY21. Marketing segment volumes are expected to increase 2.5% YoY on a lower base as demand was affected in the last week of March 2020 due to lockdown. Marketing margins are expected to decline QoQ as increased costs were not fully passed on to customers. GRMs are expected at \$4/bbl vs. \$0.8/bbl in Q4FY20 on account of inventory gains. We expect the company to report PAT at ₹ 1881.8 crore against net loss of ₹ 1361 crore in Q4FY20
- CAMS reported a steady set of Q4FY21 numbers with revenue rising 14.3% YoY to ₹ 199.8 crore while controlled opex and decline in tax helped the company to post strong profit growth of 39.6% YoY at ₹ 60 crore. Total AUM served during the quarter jumped 19% YoY to ₹ 22.3 lakh crore in which equity AUM was up 18.5% YoY to ₹ 7.3 lakh crore while debt AUM grew 19.5% YoY to ₹ 14.9 lakh crore. The company has maintained its market leadership at 70.1% in terms of AUM served for FY21

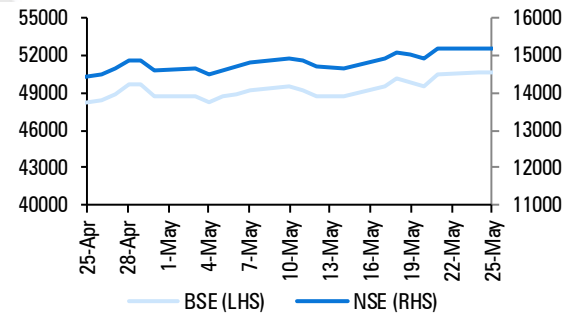
Nifty Heat Map

Asian Paints	2,914	Titan	1,569	Eicher	2,625	JSW Steel	701	Britannia	3,440
	3.4%		3.2%		2.9%		2.8%		2.2%
Bajaj Finserv	11,376	TCS	3,114	Tata Consum	650	ONGC	115	Tata Steel	1,105
	1.9%		1.5%		1.5%		1.4%		1.2%
Tata Motors	315	Hero Moto	2,930	Infosys	1,362	UPL	797	TechM	993
	1.1%		1.0%		1.0%		0.9%		0.9%
Nestle	17,516	HCL Tech	941	Power Grid	233	IOC	110	Sun Pharma	696
	0.9%		0.8%		0.8%		0.8%		0.7%
Dr Reddy	5,311	Maruti	6,912	L&T	1,451	Wipro	518	Shree Cement	27,041
	0.7%		0.6%		0.5%		0.5%		0.5%
Hindalco	391	Cipla	936	ICICI Bank	650	NTPC	113	BPCL	474
	0.5%		0.5%		0.5%		0.4%		0.3%
HUL	2,344	Grasim Ind	1,375	SBI Life	965	Bajaj Finance	5,619	Bajaj Auto	4,150
	0.3%		0.3%		0.3%		0.3%		0.2%
M&M	811	SBI	412	Divis Lab	4,098	Ultratech	6,557	Bharti Airtel	526
	0.2%		0.1%		0.0%		-0.1%		-0.1%
ITC	211	Adani Ports	764	Kotak Bank	1,751	HDFC Ltd	2,531	Coal India	147
	-0.3%		-0.3%		-0.4%		-0.4%		-1.0%
Indusind Bank	994	Reliance Ind.	1,963	Axis Bank	732	HDFC Life	659	HDFC Bank	1,479
	-1.1%		-1.1%		-1.3%		-1.7%		-2.1%

Today's Highlights

Results: BPCL, Pfizer, Berger Paints, Pricol, Gabriel India, Kewal Kiran Clothing, V-Guard, Mold-Tek Packaging

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	50,638	50,652	0.0	3.8	6.0	24.6
Nifty	15,208	15,198	0.1	3.9	8.8	23.5

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	30,656	960	1,087
DII (₹ cr)	44,478	-28,544	-11,097	-564	-1,338

World Indices – Monthly performance

NSE	BSE	Shanghai	France	Germany
15,208	50,638	3,581	6,390	15,465
6.0%	5.8%	3.1%	1.8%	1.2%
U.K.	Dow Jones	Kospi	Nikkei	Nasdaq
7,030	34,312	3,171	28,554	13,657
1.0%	0.8%	-0.5%	-1.6%	-2.6%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	48,520	48,553	-0.1	3.8	-3.3
Silver (₹/kg)	71,368	71,811	-0.6	5.7	4.8
Crude (\$/barrel)	68.0	68.5	-0.7	1.1	31.2
Copper (\$/tonne)	9,929	9,868	0.6	1.0	28.1
Currency					
USD/INR	72.8	72.6	0.3	1.8	0.4
EUR/USD	1.2	1.2	0.3	2.0	0.3
USD/YEN	108.9	109.1	-0.2	0.3	-5.2
ADRs					
HDFC Bank	75.5	76.4	-1.2	7.5	4.5
ICICI Bank	17.8	17.6	0.8	9.1	19.7
Tata Motors	21.5	21.3	1.0	11.2	70.8
Infosys	18.7	18.7	-0.3	3.3	10.1
Dr Reddys Labs	72.6	72.3	0.3	5.2	1.8
Wipro	7.6	7.5	1.3	6.7	35.2

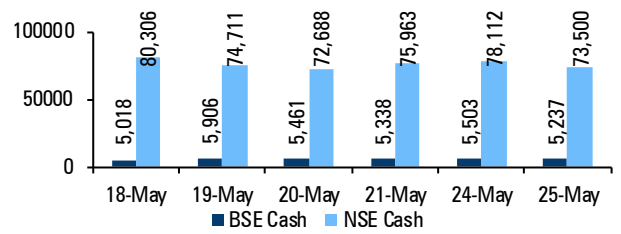
Key Data Points

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%

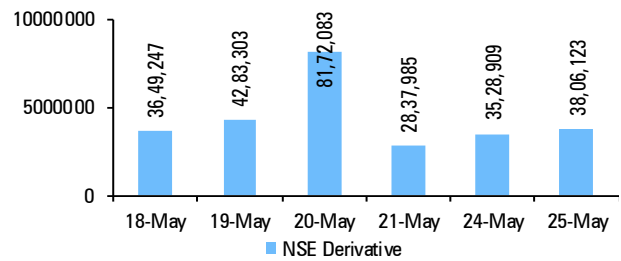
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
Jagran Prakashan	Buyback			Ongoing	
Tata Consultancy Services	Dividend	25-May-21	27-May-21		15.00
JM Financial	Dividend	28-May-21			0.50

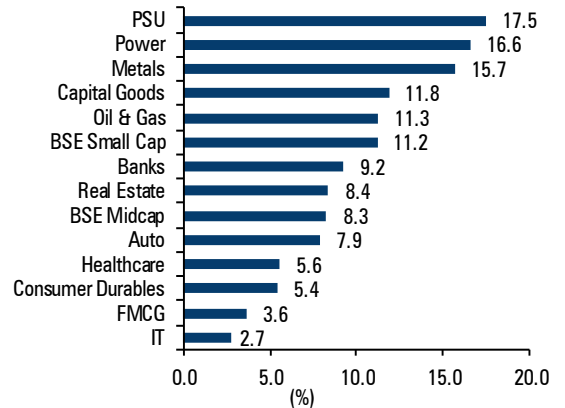
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)









Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/I industry	News	View	Impact
Thermax	Thermax reported reasonable Q4FY21 numbers. Consolidated revenue came in at ₹ 1574.5 crore, up 19% YoY, 11.6% QoQ (above our estimate of ₹ 1552.9 crore) owing to better execution in environment segment. EBITDA came in at ₹ 139.6 crore level, which grew by 120% on YoY basis and declined by 5.4% on QoQ basis aided by cost control measures and better execution while it got impacted by higher raw material cost. Consequently, EBITDA margin came in at 8.9% registering a decline of 160bps on QoQ basis. Adjusted PAT came in at ₹ 107.3 crore which grew by 3.4% on QoQ basis partly aided by higher other income and lower effective tax rate.	Thermax's execution performance was reflection normalcy in operations across business segments. While order inflows witnessing broad based recovery in sectors ranging from cement, steel, refinery, food & beverages. Operating margins were partly impacted by higher material costs despite controlled operating cost. The consolidated order inflow for the quarter was at ₹ 1497 crore (vs. ₹ 1565 crore in Q3FY21) aided by broad based recovery. Strong balance sheet, prudent working capital management would provide a competitive advantage despite challenging environment	

<p>AIA Engineering</p>	<p>AIA Engineering reported consolidated revenues at ₹ 860.2 crore (in line with our estimate of ₹ 859.6 crore), up merely 0.4% YoY. EBITDA came in at ₹ 169.2 crore, down 8.4% YoY (vs. our estimate of ₹ 190.8 crore). EBITDA margins fell 190 bps on YoY to 19.7% (below our estimate of 22.2%). PAT was at ₹ 133.1 crore (below our estimate of ₹ 158.6 crore) down 6.5%, YoY. Sales volume came in at 79377 MT in Q4FY21, down 3.3% YoY</p>	<p>Overall, AIA delivered reasonable volumes despite challenging business environment and restricted travel activities amid pandemic while gross margins declined owing to higher raw material costs impacting profitability for the quarter. AIA's strong balance sheet, decent cash balance and efficient working capital management are expected to support long term growth. We expect further penetration in the mining segment and gradual volume ramp-up with repeat customers to aid medium term growth, once the world-wide travel restrictions normalises</p>	
<p>TTK Prestige</p>	<p>TTK reported healthy revenue growth of 44.7% YoY (two-year CAGR: 6.4%) to ₹ 554.9 crore (I-direct estimate: ₹ 518.2 crore), partially attributable to the benign base (revenue decline of 21%). Despite increase in RM prices, gross margins improved 210 bps YoY (410 bps QoQ) to 45.6%, largely on account of price hikes and better product mix. Owing to positive operating leverage, TTK reported one of its all-time high EBTDA margins of 18.5% (up 930 bps YoY, 110 bps QoQ). On the back of healthy operational performance and exceptional gain worth ₹ 11.9 crore, ensuing PAT was at ₹ 82.4 crore vs. ₹ 20.9 crore in Q4FY20</p>	<p>The company continues to remain positive both in terms of sales and profits notwithstanding widespread lockdown. From the experience of the previous lockdown, the company has adequately geared up to ensure that the lockdowns do not severely affect the operations that are possible during current period as well as post lockdown period. It continues to carry substantial free cash worth ₹ 535 crore</p>	
<p>Vardhaman Textile</p>	<p>Vardhman Textiles' revenues for Q4FY21 grew 22% YoY to ₹ 1947 crore. Gross margin expansion of 459 bps YoY to 53.1% and lower power cost (down 146 bps YoY to 9.6%) enabled EBITDA margin expansion of 610 bps to 20.2%. EBITDA was higher by 75% YoY to ₹ 394 crore. Consequently PAT grew 72% to ₹ 250 crore</p>	<p>EBITDA margin was at 20% after 16 quarters. The improved performance is owing to combination of improved demand scenario coupled with supply constraint faced by the industry owing to smaller capacities (~ 5%) being shut down, which is beneficial for larger players like Vardhman Textiles. Vardhman is among the few textile companies that have been able to maintain a debt equity ratio below one in spite of continuous capacity additions. The yarn business volumes for Q4FY21(including internal transfer) grew 7% YoY while the fabric business volumes also returned to the positive growth trajectory with volume growth of ~ 13% in Q4FY21. Due to its strong balance sheet (FY21 debt/equity of ~ 0.3x) the company is better placed than peers to wade through the current turbulent market</p>	

<p>Transport Corporation of India</p>	<p>TCI's Q4FY21 revenues grew strong 27% YoY (11% QoQ) to ₹ 797 crore. Seaways segment reported strong growth both sequentially (up 25% QoQ) and YoY (up 24% YoY), followed by the freight division (up 18% QoQ and up 20% YoY) and SCM division (flat QoQ and up 41% YoY, due to low base in Q4FY20). EBITDA margins expanded 147 bps YoY to 10.7%, mainly due to a combination of higher gross margins, lower employee to sales ratio and lower other expense ratio. The resultant EBITDA grew 48% YoY to ₹ 86 crore. Further, PAT grew 69% YoY to ₹ 53 crore</p>	<p>On a standalone basis, the company has also repaid ~₹160 crore of debt (LTD and STD) during FY21 while gross debt is now at ~₹ 200 crore, with ~₹ 30 crore of cash balance and ~₹120 crore of loans and investments (as on March, 21). As per management, in spite of challenges posed by the pandemic in FY21, the company was able to sustain its revenues and margins due to its diversified portfolio of value-added services</p>	
<p>Indoco</p>	<p>Q4FY21 growth was led by strong growth in export markets (albeit on lower base) and lower staff, travel & promotional costs. Revenues grew 12.2% YoY to ₹ 305 crore. Export formulations grew 65.6% YoY to ₹ 132 crore driven by strong growth in regulated and emerging markets. Domestic formulations de-grew 13.0% YoY to ₹ 139 crore due to continued impact on anti-infective and respiratory segment. API segment remained subdued at ₹ 20 crore, down 1.5% YoY. EBITDA margins expanded 569 bps YoY to 17.9% on account of lower staff, travel & promotional spend partly offset by decline in gross margin performance. Subsequent EBITDA grew 64.4% YoY to ₹ 55 crore. PAT for the quarter came in at ₹ 25 crore (~4.7x YoY) vs. ₹ 5.4 crore in Q4FY20</p>	<p>After going through rough patches in FY18-20, where Indoco faced headwinds on the domestic front (structural issues, pandemic) and exports front (regulatory setbacks), the situation is returning to normalcy. Indoco is expected to post strong FY22 topline growth as domestic sales normalise and grow amid opportunities arising out of post-Covid complications. Export formulations are also expected to post robust growth on the back of strong pipeline and visible launch schedule. Additionally, the management expects 80-90 bps margin improvement in FY22 to ~19%. With better visibility, we expect the company to maintain consistency and generate strong FCF</p>	
<p>VIP Industries</p>	<p>VIP Industries reported revenue growth of 4% on a sequential basis (down 22% YoY) to ₹ 243.0 crore as travel and tourism continues to be impacted. Gross margins expanded 530 bps QoQ to ~44% but still continues to be significantly below its pre-Covid levels (52-53%). The company reported net loss worth ₹ 3.8 crore vs. ₹ 8.0 crore in Q3FY21 (Q4FY20: net profit ₹ 9.5 crore)</p>	<p>The company implemented close to ~ ₹ 171 crore fixed cost savings in FY21 of which it believes ~50% to be sustainable in FY22E. While the company was witnessing green shoots in domestic travel industry, re-imposition of lockdown has further derailed the revenue recovery. VIP is well placed on the liquidity front as it continues to be net cash positive. In a normalised scenario, VIP expects to source most of its soft luggage requirements from its Bangladesh facility, significantly reducing dependence on China, going forward</p>	

Key developments (Continued...)

- Ramco System reported Q4FY21 numbers. US\$ revenues decreased 11.7% QoQ (up 10.7% YoY) to US\$20.6 million. EBIT margins decreased from 20.4% in Q3FY21 bps to 8.7%. The company's PAT declined 58.8% QoQ to ₹ 7.4 crore. The company's order book has increased 21% YoY to US\$100 million in FY21. The average deal size has also increased and is moving beyond US\$1.5 million from US\$1 million
- Newgen reported Q4FY21 numbers. Q4 is a seasonally strong quarter for Newgen. Revenues increased 4.8% YoY (up 7.8% QoQ) to ₹ 200 crore. EBITDA margin increased from 27.2% in Q4FY20 to 33.2% (37.1% in Q3FY21). PAT increased 27.2% YoY to ₹ 52.7 crore. Going forward, we believe the company can clock double digit growth but margins may taper due to higher investment in SG&A

- According to Mint, the COAI has requested the DoT for a permission to allow mobile customers to migrate from prepaid to postpaid and vice versa without undertaking fresh KYC procedure and by using one-time password (OTP) based authentication
- Igarashi Motors (maker of DC motors for automotive applications) reported steady Q4FY21 performance. Net sales were up 42.7% YoY to ₹ 169 crore, albeit flat QoQ. EBITDA for the quarter came in at ₹ 27 crore, with attendant margins down 76 bps sequentially to 15.8% amid 296 bps gross margin contraction. Consequent PAT stood at ₹ 11 crore vs. ₹ 2 crore in Q4FY20. The company posted flat revenues for full year FY21 at ₹ 533 crore, with margins dipping by ~70 bps YoY to ~13.9%. CFO for the year stood lower by ~₹ 50 crore YoY to ₹ 40 crore largely tracking higher trade receivables. The company repaid borrowings worth ~₹ 23 crore (net) during the year and declared dividend of ₹ 1.5/share
- The RBI governor and deputy governors met with the MD & CEOs of a few private sector banks to discuss the economy and the implementation of the RBI measures to ease the economic pain of Covid. Last week, the governor had met PSU bank chiefs on the same theme. The bankers then had demanded a second restructuring option for those already restructured last year, and to allow them to carry on with asset classification as standard in case a company falls sick temporarily even after the first round of restructuring. The private sector bankers also had similar demands as their public sector counterparts, as reported in business standard
- According to The Economic Times Tata sons is reviving telecom entity 'Tata Teleservices' in new avatar called 'Tata Tele business services'(TTBS) which will cater to small and medium scale enterprises. The report further says that the holding company has put together a top team comprising of officials from Tata Teleservices, Tata Sons and Tata Communications to drive the initiative since there are ~63 mn small and medium enterprises in India
- According to media sources, NHPC has placed an order worth ₹ 188 crore with Tata Power Solar to set up a solar project in Ganjam, Odisha. The EPC contract includes the installation of the solar power plant on government land acquired by NHPC. The contract also includes work of associated 220 KV transmission line for connectivity at 220 KV OPTCL Transmission System through Lilo Provision and comprehensive O&M for 10 years. The project is scheduled to be commissioned within 12 months
- Clarios ARBL Holding LP has sold 10% stake in Amara Raja Batteries (ARBL) at a price of ~₹ 747/share via bulk deal. Clarios' shareholding in ARBL has now dropped from 24% to 14% and it remains the largest non-promoter shareholder in the company
- As per media reports, BPCL may sell a part of its stake in Indraprastha Gas and Petronet LNG so that it no longer remains a promoter of these companies ahead of privatisation. If BPCL sheds its promoter status, then new owner will not need to make an open offer to minority shareholders of IGL and Petronet LNG
- The NCLAT has stayed the Mumbai NCLT's order which directed the administrator of Dewan Housing Finance to consider a settlement proposal by its former promoter
- HCL Technologies (HCL) was selected by McLaren Health Care, an integrated health network, to manage and transform its digital infrastructure foundation and the core clinical and non-clinical applications. The partnership will have HCL deliver IT services for all 15 McLaren system hospitals located in Michigan and Ohio
- UP based real estate developers demanded protection from insolvency proceedings for at least a year as the sector had been severely hit financially and most of the developers' sales staff, construction works and others falling ill and affecting projects. They also wrote to the Centre and UP-Rera seeking more time to repay loans. As per the Credai, ~₹ 50,000 crore investment is at stake in these projects
- A new planned satellite township will be built in Palghar, ~115 km from Mumbai. The township will be developed on 337 hectares given to Cidco in lieu of constructing the district headquarters, spending ₹ 1,000 crore. The draft plan is ready and depending on the response from various stakeholders, Cidco may allow four to five master developers to build the township. If the response is not good, Cidco will build infrastructure and auction plots

Nifty Daily Chart

NIFTY[N59901] 15208.45, 0.07%

Price



Technical Outlook

Equity benchmarks extended gains over third consecutive sessions amid positive global cues. The Nifty settled Tuesday's session at 15208, up 11 points. In the coming session, we expect volatility to remain high ahead of the May series expiry session. We believe, stock specific action would prevail amid positive bias. Hence, use intraday dip towards 15170-15195 to create long for target of 15283.

Going ahead, we reiterate our positive stance on the market and expect Nifty to challenge lifetime high of 15400 in coming sessions. Key point to highlight in the current up move off May low (14416) is that, the secondary corrections have been shallower in nature, highlighting elevated buying demand that makes us confident to revise our target to 15700 for the month of June 2021, as it is 123.6% external retracement of Feb-April Correction (15432-14151). Hence, round of volatility owing to F&O expiry week should be capitalised as incremental buying opportunity in quality large cap and midcaps

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	50637.5	50421	50204	50908	51178
Nifty 50	Positive	15208.5	15150	15092	15281	15352
ACC Ltd	Neutral	1653.8	1634	1613	1692	1730
Axis Bank Ltd	Positive	2914.4	2851	2787	2951	2987
GODREJ PROPRTIE	Positive	1343.0	1331	1319	1360	1377
SBI	Neutral	412.4	409	405	416	419
GRANULES INDIA	Neutral	319.4	318	316	323	326
CUMMINS INDIA	Neutral	808.6	792	774	841	872
Tata Motors	Positive	315.3	313	311	318	321
JSW STEEL LTD	Positive	700.8	688	675	714	727
BHARAT HEAVY ELE	Positive	74.5	73	72	75	76
TCS	Positive	3114.0	3088	3062	3134	3154
HERO MOTOCORP LT	Neutral	2929.7	2909	2890	2947	2964
CONTAINER CORP	Positive	668.1	646	623	685	701
MAHINDRA & MAHIN	Positive	811.3	804	796	824	836
Reliance Industries	Negative	1963.2	1949	1936	1986	2010
AUROBINDO PHARMA	Neutral	1022.7	1011	999	1030	1037
COAL INDIA LTD	Positive	147.5	146	145	149	151

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	15160-15110	14600
Resistance	15260-15300	15700
20 day EMA	0	14648.0
200 day EMA	0	13437.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1736	1403	142
NSE	1025	950	68

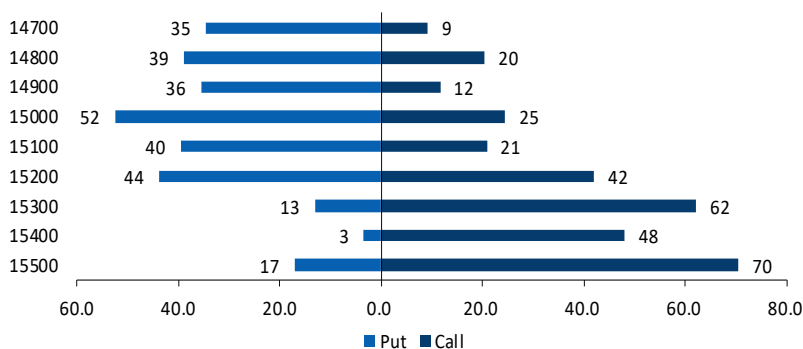
Daily Technical Calls

- Daily Technical Calls**
- Buy TCS in the range of 3100.00-3106.00
 - Buy Jubilant Foodworks in the range of 3068.00-3074.00

All recommendations of May Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

i) United Breweries

Buy UNIBR May Fut at | 1302.00-1304.00

CMP: 1301.55

Target 1: 1315.9 Target 2: 1335.1

Stop Loss: 1290.1

ii) Escorts

Sell ESCORT May Fut at | 1150.00-1152.00

CMP: 1153.20

Target 1: 1134.6 Target 2: 1110.1

Stop Loss: 1167.4

[See Derivatives view for more details](#)

Results/Events Calendar

10	May Monday	11	May Tuesday	12	May Wednesday	13	May Thursday	14	May Friday	15	May Saturday
Intellect Zydess Wellness CH CPI YoY CH PPI YoY		Firstsource Matrimony,Siemens Ltd. Huhtamaki KEC International,Granules Kalpataru Power		Volta's,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,Taro US 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 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. Cadila Healthcare		M&M, Action Const.,NCC TV Today,Jagran Prakashan Sudarshan Chemicals,ABFRL Sumitomo Chemicals,Hawkins Ador Welding,IPCA Labs		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		Radico,ITC Gujarat Gas,Balrampur Chini US Unemployment Rate EU Manufacturing PMI US Manufacturing PMI		PVR NRB Bearings EU PPI YoY JP Services PMI		Nucleus EU Services PMI US Services PMI		Moil Ltd. EU Retail Sales		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 FX Reserves US Consumer Credit JP GDP QoQ		EU GDP QoQ US Trade Balance CH PPI YoY CH CPI YoY		Teamlease JP PPI (YoY)		EU Deposit Facility Rate US Federal Budget Balance US CPI YoY		IN Industrial Production IN Manufacturing Output(MoM)		JK Cement	

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
25-May	CB Consumer Confidence	US	May	117.2	121.7
25-May	New Home Sales	US	Apr	863K	1021K
Date	Event	Country	Period	Expected	Previous
26-May	Crude Oil Inventories	EU	May	-	1.321M
27-May	GDP QoQ	US	May	6.5%	6.4%
27-May	Initial Jobless Claims	US	Apr	425K	444K
27-May	Unemployment Rate	JP	May	2.7%	2.6%
28-May	Consumer Confidence	EU	May	-6.0	5.1
28-May	FX Reserves	IN	May	-	590.03B
28-May	Personal Spending	US	Apr	0.5%	4.2%
28-May	Goods Trade Balance	US	May	-	-90.60B
29-May	Manufacturing PMI	JP	May	-	53.6
29-May	Bank Loan Growth	IN	May	-	5.7%
29-May	Deposit Growth	IN	May	-	10.3%
29-May	FX, Reserves USD	IN	May	-	589.47B

Result Previews

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Crore	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ
BPCL	1,00,817.7	24.0	16.4	3,006.1	LP	-30.2
V-Guard	733.8	35.6	-12.1	76.0	66.7	-34.2
Berger Paints	1,699.5	25.4	-19.8	328.7	57.7	-20.8

Recent Releases

Date	Report
May 25,2021	Company Update- Amara Raja Batteries Ltd.
May 25,2021	Company Update - Dalmia Bharat Sugar
May 25,2021	Result Update- Ramco Cements
May 25,2021	Result Update- Hindalco Industries.
May 25,2021	Result Update - United Spirits



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