

Market Outlook

Indian markets are likely to see a flattish opening on the back of mixed global cues and continuous decline in Covid-19 cases in the country being negated by worries about increase in inflation. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets ended higher tracking gains mainly in IT, auto and BFSI stocks, which were partially offset by losses in metals
- US markets ended higher amid optimism over reopening of the economy

Key Developments

- Sun Pharma's Q4FY21 revenues are likely to grow 7% YoY to ₹ 8760 crore led by 10% growth in domestic and 12% growth in both RoW and Emerging Markets. The US is expected to grow ~2.2% YoY to ₹ 2773 crore amid continued traction in speciality portfolio and decline in Taro sales. EBITDA margins are expected to improve 635 bps YoY to 23% mainly due to marketing, travel expenses and a better product mix. Adjusted PAT is expected to grow 120.2% to ₹ 1455 crore
- Eicher Motors is expected to report a steady performance in Q4FY21 amid nearly flat Royal Enfield (RE) volumes QoQ at 2.05 lakh units (up 26% YoY, 2% QoQ). Total operating income for Q4FY21 is expected at ₹ 2,951 crore (up 34% YoY, 4% QoQ) amid 2.5% QoQ blended rise in ASPs at RE to ₹ 1.43 lakh/unit. EBITDA margins are seen at 22%, down 180 bps QoQ, driven by rise in key input costs. Ensuing PAT is expected at ₹ 525 crore (up 73% YoY, -1% QoQ). VECV's segment share of profit is expected at ₹ 52.8 crore vs. ₹ 31.4 crore in Q3FY21 (volumes up 42% QoQ)

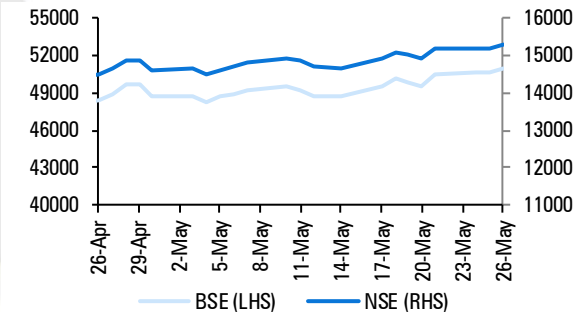
Nifty Heat Map

Bajaj Finserv	11,906 4.7%	Bajaj Finance	5,771 2.7%	Infosys	1,397 2.6%	Grasim Ind	1,409 2.5%	UPL	813 2.0%
Wipro	527 1.9%	Maruti	7,034 1.8%	IOC	112 1.5%	TechM	1,008 1.5%	L&T	1,473 1.5%
HDFC Ltd	2,568 1.5%	TCS	3,159 1.4%	M&M	821 1.2%	Hero Moto	2,965 1.2%	Sun Pharma	704 1.1%
Cipla	945 1.0%	Asian Paints	2,942 0.9%	Titan	1,583 0.9%	SBI Life	972 0.7%	HCL Tech	946 0.6%
Axis Bank	735 0.5%	Indusind Bank	998 0.5%	HUL	2,354 0.4%	Bajaj Auto	4,166 0.4%	Ultratech	6,581 0.4%
Reliance Ind.	1,970 0.4%	ICICI Bank	653 0.3%	Eicher	2,634 0.3%	SBI	414 0.3%	Nestle	17,541 0.1%
Shree Cement	27,077 0.1%	Tata Motors	316 0.1%	Divis Lab	4,099 0.0%	Bharti Airtel	526 -0.1%	HDFC Life	659 -0.1%
HDFC Bank	1,477 -0.1%	ITC	211 -0.1%	BPCL	472 -0.5%	Dr Reddy	5,285 -0.5%	Kotak Bank	1,741 -0.6%
Britannia	3,416 -0.7%	Adani Ports	758 -0.7%	ONGC	113 -1.1%	Coal India	146 -1.2%	Tata Consum	642 -1.2%
NTPC	111 -1.9%	Tata Steel	1,082 -2.1%	Hindalco	381 -2.6%	JSW Steel	682 -2.6%	Power Grid	226 -3.1%

Today's Highlights

Results: Sun Pharma, Eicher Motors, Page Industries, Phoenix Mills, Cadila Healthcare, Goodyear India, Dixon Technologies, Solar Industries, HEG, Navneet, Hawkins, Siyaram, Nesco

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	51,018	50,638	0.8	4.6	6.8
Nifty	15,301	15,208	0.6	4.6	9.4

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	30,897	242	1,429
DII (₹ cr)	44,478	-28,544	-11,536	-439	-2,351

World Indices – Monthly performance

Index	Value	Chg (%)
NSE	15,301	5.6%
BSE	51,018	5.4%
Shanghai	3,593	4.4%
France	6,392	1.9%
Germany	15,451	1.0%
Dow Jones	34,323	1.0%
U.K.	7,027	0.9%
Nikkei	28,642	-1.2%
Kospi	3,168	-1.5%
Nasdaq	13,738	-2.5%

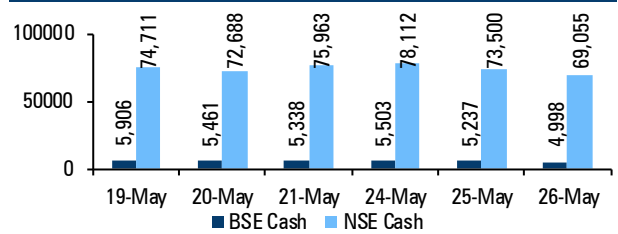
Markets Today (Not Updated – Technical Error)

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	68.7	-0.9	1.2	31.3
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	73.0	75.5	-3.3	3.9	1.0
ICICI Bank	17.7	17.8	-0.6	8.4	18.9
Tata Motors	21.4	21.5	-0.7	10.4	69.6
Infosys	18.7	18.7	0.3	3.6	10.5
Dr Reddys Labs	72.8	72.6	0.2	5.4	2.0
Wipro	7.6	7.6	-0.4	6.3	34.7

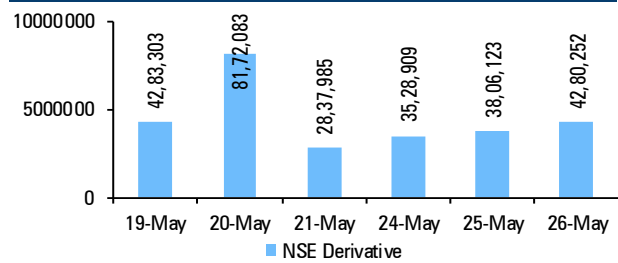
Key Data Points

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)



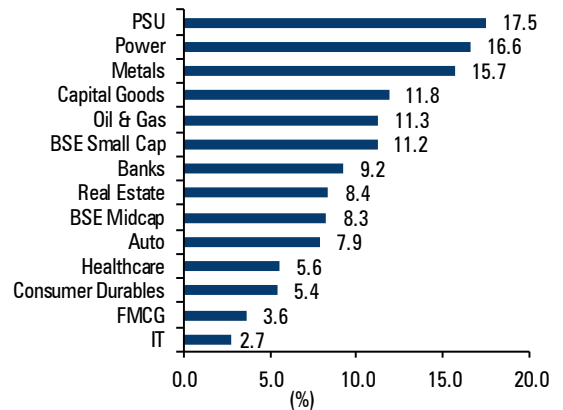
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker





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

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



Key News for Today

Company/I industry	News	View	Impact
Bharat Petroleum Corporation (BPCL)	BPCL's revenues increased 14.1% QoQ to ₹ 98755.6 crore while marketing sales were at 11.2 MMT, 4.1% QoQ. On the refining front, crude throughput was up 15.9% QoQ to 8.4 MMT while reported GRMs at US\$6.6/bbl were lifted by inventory gain of US\$4.2/bbl. Subsequently, EBITDA was at ₹ 5057.9 crore, 17.5% QoQ (also supported by marketing inventory gain of ₹ 1829 crore). The company reported an exceptional gain of ₹ 6993 crore. Reported PAT was at ₹ 11940.1 crore, up 329.9% QoQ. The company announced final dividend of ₹ 58/share	BPCL's results were better than our expectations on the profitability front on account of inventory and exceptional gains. Fuel demand reached near normal level in Q4FY21. However, the second wave of Covid-19 and subsequent restrictions have affected fuel demand in the current quarter (Q1FY22-TD). Improvement in GRMs and further recovery in fuel demand will be important for BPCL's profitability in the near term. The progress on divestment and response by potential bidders will be the key monitorable for the stock price performance	↔

Pfizer Ltd	<p>FY21 revenues grew 4.0% YoY to ₹ 2239 crore with hospital and vaccines business impacted amid the pandemic. EBITDA margins expanded 520 bps to 31.8% YoY due to a better overall operational performance. Decline in other expenses is likely on account of lower promotional and marketing activities related expenses. EBITDA grew 24.4% YoY to ₹ 712 crore. However, PAT de-grew 2.3% YoY to ₹ 498 crore. Delta vis-à-vis EBITDA was due to lower other income and tax reversals in the base year. Additionally, the company has proposed a ₹ 35 (special: ₹ 5 + final: ₹ 30) dividend for FY21</p>	<p>Despite divestiture of certain brands in earlier quarters and Covid-19 related operational challenges, the company continues to deliver a decent set of numbers. Pfizer is following a measured approach with de-focusing and hiving off of tail brands and focusing on core strengths areas such as vaccines, pain management, vitamins, GI and CVS. The vaccines segment, led by Prevnar 13, especially, remains at the core of future growth and new launches. We continue to believe in Pfizer's strong growth track record in power brands and capability in new launches on a fairly consistent basis</p>	
Gabriel India (GIL)	<p>GIL posted strong Q4FY21 results. Net sales for the quarter were higher by 36.8% YoY, 8.2% QoQ to ₹ 581 crore. EBITDA margins rose 118 bps QoQ to 8.5% while PAT was at ₹ 27.7 crore, up 4.8% YoY, 18.2% QoQ. For FY21, net sales fell 9.1% YoY to ₹ 1,700 crore while margins slid 103 bps YoY to 6.3%. GIL declared final dividend and total dividend of ₹ 0.7/share and ₹ 0.9/share, respectively, for FY21</p>	<p>A sequential pick-up in margins was the standout aspect of GIL's Q4FY21 performance and was in contrast to the rest of the automotive universe. The company continues to onboard new platforms in the PV space (has added Maruti Jimny, Tata Tiago & Tigor and the upcoming XUV700), and remains a prime play on (a) impending CV cycle recovery (75% market share; ~10% contribution to revenues) and (b) upcoming 2-W electrification in India (sole supplier for Ola Electric)</p>	
Pricol Ltd	<p>For Pricol, consolidated Q4FY21 sales were up 57.7% YoY, down 3.5% QoQ to ₹ 446 crore. Margins were lower by 264 bps QoQ to 12.4% while PAT fell 75.6% YoY, 93.3% QoQ to ₹ 1.4 crore. FY21 net sales rose 14% YoY to ₹ 1,413 crore with margins up strongly by 570 bps YoY to 12.6%</p>	<p>The consolidated performance on sequential basis was soft, with revenue dip being accompanied by higher costs under all heads on percentage of sales basis. PAT was impacted by exceptionally high tax rate and high other income in the base quarter. For full year FY21, the company (including discontinued operations) outperformed our estimates on all parameters</p>	
Sugar Industry	<p>Indian sugar companies have started contracting sugar exports under OGL without any subsidy. According to Times of India, sugar mills have contracted for 1.5 lakh tonnes of exports without subsidy. It is important to note that global sugar prices have touched a high of 18.8 cents/lb in the last 15 days and are currently trading at 16.9 cents/lb</p>	<p>We believe global sugar prices above 18 cents/lb would attract substantial exports under OGL, which can result in total sugar export of 6.5-7.0 million tonnes in 2020-21 sugar season. We believe the government could either reduce or eliminate sugar export subsidy for 2021-22 sugar season. However, a substantial portion (5-6 million tonnes) can be exported next season as well considering the current global price trend. This along with sugar sacrifice for ethanol production would bring the sugar inventory to a rational level & drive domestic sugar prices upward</p>	

Key developments (Continued...)

- Cadila Healthcare's Q4FY21 revenues are expected to grow 4% YoY to ₹ 3904 crore with 20% YoY growth in domestic markets to ₹ 1071 crore supported by Covid related products being mostly offset by 9.4% YoY de-growth in US to ₹ 1595 crore amid weak flu season and competition in gLialda. EBITDA margins are likely to decline 59 bps YoY to 20.5% amid lower gross margins. However, net profit is expected to grow ~12% YoY to ₹ 486 crore on the back of lower finance cost
- We anticipate Page will report revenue growth of 46% YoY to ₹ 788 crore, driven by 36% growth in volumes and ~7% higher ASPs (owing to change in product mix). On account of positive operating leverage, we expect EBITDA margins to expand 540 bps YoY to 14.6%. We expect the company to report PAT of ₹ 54.5 crore (vs. ₹ 20.9 crore in Q4FY20 and ₹ 86.5 crore in Q3FY21)
- We expect Phoenix Mills' (Phoenix) Q4FY21 revenues to de-grow 1.5% YoY to ₹ 393.1 crore largely dragged by hospitality segment while retail is expected to show continued improvement (consumption likely to touch 100% of pre-Covid levels). Residential sales are likely to continue robust trajectory. At the PAT level, we expect ₹ 76.1 crore, up ~63% YoY, given the costs rationalisation and depressed base. Key monitorable will be outlook on business ahead amid second wave and lockdowns
- Manappuram Finance posted NII growth of 7.2% YoY to ₹ 1098 crore, in-line with its consolidated AUM growth of 7.9% YoY at ₹ 27200 crore. Opex was kept under control and was flattish on a yearly basis while provisions were up 33% sequentially to ₹ 107 crore. As a result, PAT came in at ₹ 468 crore, up 17.6% YoY. Gold AUM increased 12.4% YoY but was down 5.6% QoQ at ₹ 19077 crore. Gold tonnage during the quarter was down 9.7% YoY, 4.3% QoQ to 65.3 tonnes. The company conducted gold auctions worth ₹ 404 crore in March. GNPA for the company was at 1.9% vs. 1.3% QoQ
- Kewal Kiran Clothing reported a subdued set of results with revenues down 12.6% YoY to ₹ 110.7 crore (I-direct estimate: ₹ 125.2 crore). Change in channel mix (sales mainly through online and LFS) and higher discounting translated in gross margins contracting significantly by 713 bps YoY at 40.3%. Despite decline in selling (down 39% YoY) and employee expenses (down 8% YoY), EBITDA margins contracted 780 bps YoY to 9.2% (Q3FY21: 11.4%), with absolute EBITDA declining 53% YoY to ₹ 10.2 crore. Ensuing PAT declined 48% YoY to ₹ 8.2 crore (Q3FY21: ₹ 10.9 crore). The company continues to be net cash positive, with cash and investments worth ₹ 276 crore
- FDC's FY21 revenues remained flat, down 0.8% YoY at ₹ 1333 crore. EBITDA margins were up 529 bps to 25.1%, mainly due to lower other expenditure. Subsequently, EBITDA grew 25.7% YoY to ₹ 335 crore. Adjusted PAT grew 26.8% YoY to ₹ 304 crore
- According to Business line, banks have so far zeroed-in on 37 stressed assets, with exposure aggregating to about ₹ 92,000 crore, that can be transferred to the National Asset Reconstruction Company (NARCL)
- As per press release, Divi's Labs is MSD's authorised API manufacturer for Molnupiravir and is allowed to supply this API to MSD's voluntary license partners (such as Sun Pharma, Cipla, Dr Reddy's, Natco among others) in India that have been recently signed
- Cadila Healthcare has signed a license supply and commercialisation agreement with TLC, Taiwan for AmphoTLC (liposomal Amphotericin B) for injection used in the treatment of Mucormycosis or Black Fungus in India. Under the terms of the agreement, TLC will manufacture and supply AmphoTLC on a non-exclusive basis to Cadila, and Cadila will commercialise the drug in India
- As per Savilla's India report in The Economic Times, real estate demand for data centres in India is set to rise by 15-18mn sq ft in the next four to five years due to adoption of 5G, Internet Of Things (IoT), Artificial Intelligence, increasing use of cloud services and smart cities. Data centres in India currently occupy 7.5 mn sq ft while more than 8 mn sq ft are under construction
- As per exchange4media, Zee Entertainment (ZEEL) has restructured its ad sales team in order to extract more ad revenue from top clients and to widen the pool of advertiser base from regional clusters. The company has roped in former Star India SVP- Ad sales Omkar Kore as National Head - Key Accounts (TV + Digital). Kore has 21 years of experience across media, FMCG, and B2B sales and marketing
- Cadila Healthcare has sought DCGI approval to undertake clinical trials for ZRC-3308 (Covimabs), a cocktail of two SARS-CoV-2-neutralizing monoclonal antibodies (mAbs) to treat mild Covid-19
- Video streaming platform Eros Now has said that it had 39.9 million total paid subscribers and 224 million registered users worldwide, as of March 31, 2021. This represents 10.6 million net new paid subscriber additions since March 31, 2020, an annual growth rate of 36.2%
- Amazon and MGM have announced that they have entered into a definitive merger agreement under which Amazon will acquire MGM for a purchase price of \$8.45 billion (valued at ~37x CY21E EBITDA). MGM has a vast catalogue with more than 4,000 films as well as 17,000 TV shows
- The Walt Disney Company Chief Executive Officer Bob Chapek has said that the company will shut down 100 TV channels in 2021 as it pivots to a digital-first strategy with Disney+ at the centre of it. In 2020, the company had closed 30 channels

Nifty Daily Chart

NIFTY[N59901] 15301.45, 0.61%

Price



Technical Outlook

Equity benchmarks extended winning streak over fourth consecutive session and concluded Wednesday's session at 15301, up 93 points or 0.6%. In the expiry induced volatile session, we expect index to trade with a positive bias amid stock specific action. Hence, use intraday dip towards 15252-15278 to create long for target of 15365.

The formation of higher high-low supported by rotational sectoral leadership highlights broader participation that supports our stance of Nifty challenging lifetime high of 15400 in coming sessions and eventually head towards revised target of 15700 in the month of June, as it is 123.6% external retracement of Feb-April Correction (15432-14151). Hence, any temporary cool off from here on should be capitalised as incremental buying opportunity in quality large cap and midcaps. During current up move off May low (14416), the secondary corrections have been shallower in nature, highlighting elevated buying demand. In the process, market breadth has improved which augurs well for durability of ongoing up trend.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	51017.5	50735	50452	51188	51356
Nifty 50	Positive	15301.5	15224	15147	15349	15397
ACC Ltd	Neutral	1664.3	1653	1642	1677	1690
Axis Bank Ltd	Positive	2941.6	2918	2896	2956	2971
GODREJ PROPERTIE	Negative	1348.6	1336	1323	1361	1373
SBI	Positive	413.6	409	406	417	422
GRANULES INDIA	Negative	318.9	317	315	322	325
CUMMINS INDIA	Negative	802.7	788	775	823	845
Tata Motors	Positive	315.5	314	312	319	322
JSW STEEL LTD	Negative	682.2	673	665	690	699
BHARAT HEAVY ELE	Neutral	72.5	71	70	74	76
TCS	Positive	3158.5	3119	3081	3180	3203
HERO MOTOCORP LT	Positive	2964.7	2927	2891	2994	3023
CONTAINER CORP	Positive	666.6	659	652	677	688
MAHINDRA & MAHIN	Neutral	821.2	814	807	827	833
Reliance Industries	Neutral	1970.1	1965	1958	1979	1986
AUROBINDO PHARMA	Positive	1023.4	1013	1002	1039	1054
COAL INDIA LTD	Negative	145.7	144	143	147	149

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	15260-15210	14600
Resistance	15370-15410	15700
20 day EMA	0	14648.0
200 day EMA	0	13437.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1904	1231	146
NSE	1243	732	69

Daily Technical Calls

Daily Technical Calls

1. Buy Bajaj Finance in the range of 5780.00-5786.00
2. Buy Mindtree in the range of 2207.00-2211.00

All recommendations of May Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) TVS Motor

Buy TVSMOT May Fut at | 652.00-654.00

CMP: 650.70

Target 1: 659.4

Target 2: 669.1

Stop Loss: 646.6

ii) Indus Towers

Sell BHAINF May Fut at | 240.50-241.00

CMP: 241.70

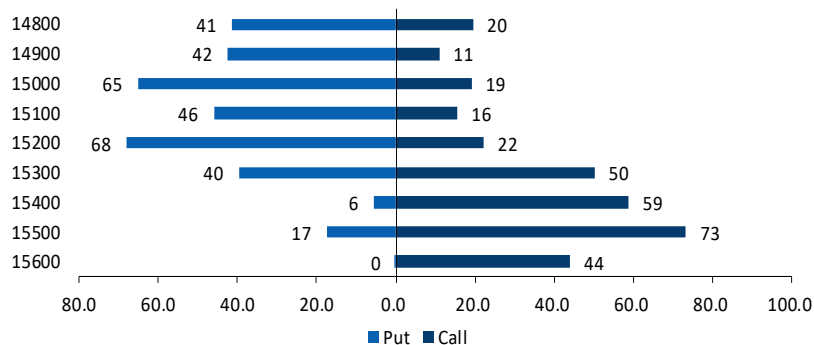
Target 1: 238.5

Target 2: 233.7

Stop Loss: 245

[See Derivatives view for more details](#)

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



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		Voltas, 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
26-May	Crude Oil Inventories	EU	May	-1.622M	1.321M
Date	Event	Country	Period	Expected	Previous
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
Sun Pharma	8,760.0	7.0	-0.9	2,014.8	47.8	-16.3
Phoenix Mills	393.1	-23.2	16.4	215.1	5.3	35.5
Page Industries	787.6	45.5	-15.0	161.5	177.8	-28.6
Eicher Motors	2,951.0	33.7	4.3	648.0	50.0	-3.6
Cadila HC	3,903.6	4.0	2.8	800.2	1.1	-0.8

Recent Releases

Date	Report
May 27, 2021	Result Update- Transport Corporation
May 27, 2021	Result Update- Thermax Limited
May 26, 2021	Result Update- Computer Age Management Service
May 26, 2021	Company Update- VIP Industries.
May 26, 2021	Result Update - Bajaj Electricals



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