

Market Outlook

Indian markets are likely to see a gap up opening tracking declining daily Covid-19 caseload in the country, which boosted market sentiments, despite weak global cues. However, global news flows and sector specific developments will be key monitorables.

Markets Yesterday

- Domestic markets ended sharply higher on the back of mainly BFSI and auto stocks amid optimism following the decline in Covid-19 infections
- US markets ended lower amid inflation concerns and outlook for monetary policy

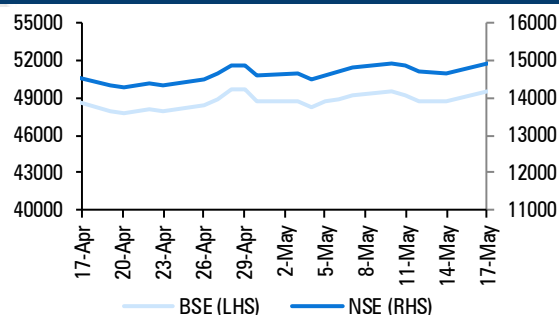
Key Developments

- Tata Motors is expected to report muted Q4FY21 numbers despite a sequential uptick in volumes at both JLR & standalone operations primarily tracking pressure on gross margins due to a rise in input costs and already disclosed exceptional charge (restructuring cash and non-cash costs) amounting to ₹1.5 billion at JLR. Indian operations reported total volumes of 1.92 lakh units (up 89% YoY). JLR wholesale volumes are expected at 1.33 lakh units (up 4.5% YoY). Consolidated total operating income is expected at ₹ 88,698 crore (up 42% YoY). EBITDA margins are expected at 11.5%, down 540 bps QoQ. Ensuing loss after tax is seen at ₹ 14,296 crore
- PI Industries is expected to post topline growth of 38.5% YoY to ₹ 1185 crore on the back of better growth from CSM along with decent performance from Isagro. OPM is expected to expand 267 bps YoY to 24.5% resulting in EBITDA growth of 56% YoY to ₹ 290 crore. PAT is expected to grow 92% YoY to ₹ 212 crore. Key monitorable is growth in the CSM and Isagro business

Today's Highlights

Results: Tata Motors, Torrent Pharma, Abbott India, PI Industries, Brigade Enterprises, Jyothy Labs, Aarti Industries, Jindal Stainless Hisar, Minda Corp, Astral Poly, Chalet Hotels

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	49,581	48,733	1.7	1.6	3.8	24.0
Nifty	14,923	14,678	1.7	2.0	6.7	23.6

Institutional Activity

	CY19	CY20	YTD CY21	Yesterday	Last 5 Days
FII (₹ cr)	40,893	64,379	28,608	-2,256	-4,764
DII (₹ cr)	44,478	-28,544	-9,196	1,948	224

World Indices – Monthly performance

Country	Index	Value	Chg (%)
Shanghai	NSE	14,923	2.1%
	BSE	49,581	1.5%
France	Nasdaq	13,379	-4.8%
	Nikkei	27,825	-6.3%
U.K.	Germany	15,397	-0.4%
	Kospi	3,135	-2.0%
Dow Jones	France	6,367	1.3%
	Dow Jones	34,328	0.4%

Nifty Heat Map

Indusind Bank	956	7.4%	SBI	383	6.3%	ICICI Bank	624	4.4%	HDFC Bank	1,440	3.9%	UPL	771	3.7%
Axis Bank	709	3.5%	Eicher	2,484	2.9%	Tata Motors	321	2.8%	Adani Ports	754	2.8%	HDFC Ltd	2,486	2.7%
Hindalco	393	2.7%	Ultratech	6,532	2.6%	Bajaj Finserv	11,249	2.5%	Shree Cement	27,328	2.3%	Kotak Bank	1,744	2.2%
Grasim Ind	1,394	2.0%	Bajaj Finance	5,430	1.9%	Tata Steel	1,151	1.7%	M&M	754	1.6%	Hero Moto	2,855	1.5%
HCI Tech	922	1.3%	Tata Consum	653	1.3%	Reliance Ind.	1,960	1.2%	ONGC	114	1.2%	JSW Steel	714	1.0%
Dr Reddy	5,250	1.0%	Infosys	1,329	1.0%	IOC	102	0.9%	Coal India	148	0.9%	Titan	1,468	0.9%
TCS	3,070	0.6%	Divis Lab	4,043	0.6%	Bajaj Auto	3,864	0.4%	BPCL	444	0.3%	Asian Paints	2,783	0.3%
Wipro	500	0.3%	Britannia	3,507	0.2%	ITC	213	0.2%	NTPC	112	0.1%	TechM	953	0.1%
HUL	2,376	0.0%	Power Grid	228	-0.2%	Maruti	6,718	-0.3%	Sun Pharma	687	-0.6%	HDFC Life	666	-0.6%
Nestle	17,038	-1.1%	SBI Life	964	-1.5%	Bharti Airtel	550	-1.9%	L&T	1,387	-2.0%	Cipla	881	-2.5%

Markets Today (Updated till yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	47,982	47,676	0.6	2.7	-4.3
Silver (₹/kg)	71,905	71,085	1.2	6.5	5.6
Crude (\$/barrel)	68.7	68.7	-0.1	2.1	32.5
Copper (\$/tonne)	10,215	10,327	-1.1	3.9	31.8
Currency					
USD/INR	73.2	73.1	0.1	1.2	-0.2
EUR/USD	1.2	1.2	0.2	1.2	-0.4
USD/YEN	109.1	108.8	0.2	0.2	-5.4
ADRs					
HDFC Bank	70.1	69.5	0.8	-0.3	-3.0
ICICI Bank	16.5	16.2	2.4	1.5	11.3
Tata Motors	21.2	21.7	-1.9	9.8	68.6
Infosys	18.2	17.9	1.6	0.4	7.1
Dr Reddys Labs	72.0	72.5	-0.7	4.3	1.0
Wipro	7.4	7.4	0.5	3.2	30.8

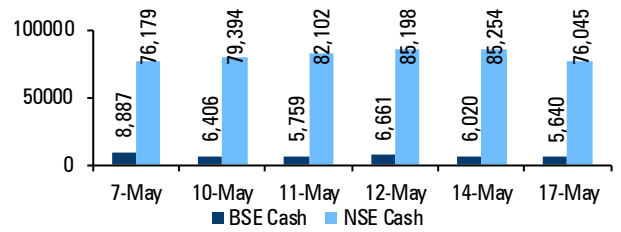
Key Data Points

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	-1.7bln \$	15.1bln \$
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	-15.1bln \$	-13.9bln \$
WPI Food yy	Apr	7.58%	5.28%
WPI Fuel yy	Apr	20.94%	10.25%
WPI Inflation yy	Apr	10.49%	7.39%
WPI Manuf Inflation yy	Apr	9.01%	7.34%

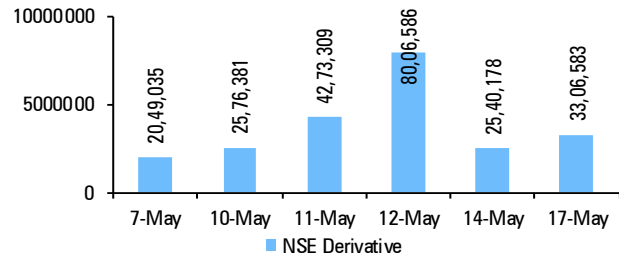
Corporate Action Tracker

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

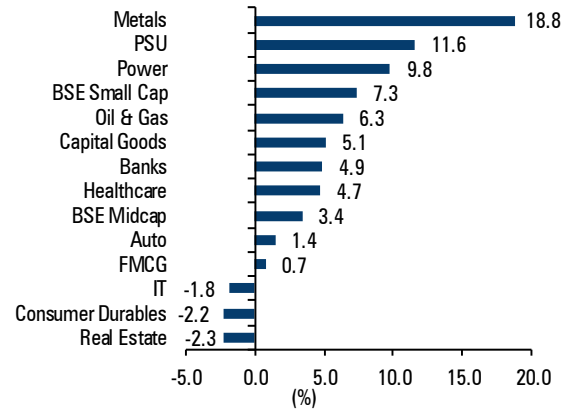
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)






Sectoral Performance – Monthly Returns (%)






Key News for Today

Company/I industry	News	View	Impact
Wabco India	Wabco India reported a muted performance in Q4FY21. Total operating income for the quarter came in at ₹ 712 crore, up 26% QoQ vs. >30% QoQ growth in the underlying M&HCV space domestically. EBITDA in Q4FY21 was at ₹ 83.5 crore (down 5% QoQ) with corresponding EBITDA margins at 11.7%, down 380 bps QoQ amid sharp ~490 bps compression in gross margins. PAT in Q4FY21 was at ₹ 48 crore, down 9% QoQ	Increase in key commodity prices mainly steel had led to a sharp cool-off in EBITDA margins for the company. On the b/s front, it remains a debt free, net cash positive company with working capital cycle at ~70 days (up 10 days YoY). Given the thrust on infrastructure development and concurrent bottoming of the CV space, we remain constructive on the company with a long term investment horizon	



<p>Bharti Airtel</p>	<p>Bharti Airtel's lower than anticipated like to like APRU growth was offset by higher subscriber addition, thereby resulting in in line EBITDA. Consolidated topline was at ₹ 26,518 crore, up 2% QoQ on a like-to-like basis and down 2.9% on a reported basis. Indian wireless revenues were down 4.7% QoQ (up 4.2% QoQ on like to like basis) at ₹ 14,080 crore, driven by strong subscriber addition. Reported ARPU, however, at ₹ 145 was down 12.6% QoQ (down 0.8% QoQ on like to like basis). The reported decline in ARPU and wireless revenues was owing to IUC rate going zero. The like-to-like decline in revenues is mainly due to lower number of days in the quarter and possibly lower quality of gross addition. Consolidated EBITDA came in at ₹ 12,332 crore, up 2.3% QoQ with margin of 47.9% (up 244 bps QoQ). Overall Indian margin was up 373 bps QoQ at 48.9% largely driven by Indian wireless margins, which at 47.5% was up 380 bps QoQ</p>	<p>Airtel continues to report resilient numbers, especially on the Indian wireless business front. The major positive read through is continued strong subscriber addition, albeit trajectory of ARPU will hold key. The management commentary on tariff hike would be a key monitorable ahead</p>	
<p>Colgate</p>	<p>Colgate's Q4FY21 results were much above our estimate on revenue, margins & earnings front. Revenue witnessed growth of 19.8% to ₹ 1283.2 crore (I-direct estimate : ₹ 1230.3 crore) mainly on account of low base quarter and strong traction in new products like Colgate toothpaste for diabetics, Colgate Vedshakti Spray & Oil pulling. Oral care category largely remained insulated from pandemic & lockdowns. However, there was acceleration in consumption of naturals oral care products. Gross margins expanded 301 bps mainly due to benign prices of calcium carbonate & sorbitol. The company saved 126 bps in employee spends, 291 bps in marketing spends & 114 bps in other overhead in Q4. Operating profit grew 60.4% to ₹ 421.8 crore. Operating margins expanded 833 bps to 32.9%. Led by higher operating profit, PAT grew 54.1% to ₹ 314.7 crore (I-direct estimate ₹ 239.1 crore). The company declared a dividend of ₹ 20 / share</p>	<p>Colgate witnessed growth of 7.2% in FY21 despite one to two months being adversely impacted by complete lockdown. Moreover, it saw strong margin expansion of 463 bps during the year. We believe oral care category would continue to growth in high single digits with strong growth in naturals segment. Colgate Vedshakti brand is growing strongly and capturing the naturals trend in oral care category. We believe the company would be able to maintain the elevated margins as major raw material trend remain benign for the company. We remain positive on the stock</p>	
<p>Bharat Forge</p>	<p>The company has purchased the residual (49%) stake in its subsidiary Kalyani Strategic Systems (KSSL) from the promoter group for a cash consideration of ₹ 33 crore. Consequently, Bharat Forge's stake in KSSL will increase from 51% to 100% (wholly owned subsidiary)</p>	<p>KSSL primarily operates in manufacturing of defence electronics and associated system. In our view, consolidation of the entire business in the listed entity scores well from a corporate governance standpoint. On a consolidated basis, KSSL clocked sales of ₹ 65 crore in FY20 (₹ 103 crore in FY19). Hence, it has been acquired at a fair value of ~1x P/S</p>	

Orient Cement	Orient Cement reported revenue growth of 27.1% YoY, 37.5% QoQ to ₹ 831.6 crore. EBITDA margins also improved sharply by 530 bps YoY, 174 bps QoQ to 24.4% leading to PAT growth of 126% YoY, 85.4% QoQ to ₹ 99.9 crore	The company's stellar performance is backed by 17.1% YoY jump in sales volumes (1.85 MT) along with strong realisations (up 8.5% YoY) in the company's key operating regions. The asset utilisation (CU @ 93%) also remained healthy leading to sharp margin expansion as well as robust profitability growth. At current valuations of 8.4x FY23E P/E, 4.8x EV/EBITDA and EV of \$46/t on capacity of 10.5MT (post expansion), the stock is poised for re-rating in our view	
Mangalore Refinery and Petrochemicals (MRPL)	MRPL's revenue increased 47.1% QoQ to ₹ 20788.1 crore in Q4FY21. EBITDA was ₹ 845.9 crore, up 4.8x QoQ with a sharp improvement in reported GRMs. PAT was at ₹ 328.3 crore against net loss of ₹ 75.6 crore in Q3FY21	Crude throughput was at 4 MMT, up 5.2% YoY following the gradual increase in demand for petroleum products. Reported GRMs were US\$ 6.5/bbl. We await further details on inventory gains to determine operational performance. Second wave of Covid-19 has affected demand for petroleum products, which will impact capacity utilisation of MRPL. Demand recovery and further Improvement in global product spreads will be important for MRPL's performance in the near term	
Butterfly Gandhimati	Butterfly Gandhimati (BGAL) reported strong revenue and improved profitability aided by a favourable base. Revenues for Q4FY21 grew 86% YoY to ₹ 207 crore with PAT of ₹ 8.9 crore vs. net loss of ₹ 7.7 crore in Q4FY20. Gross margins declined 340 bps YoY to 41% on account of higher input costs and change in product/channel mix. However, the EBITDA margin came in at 6.6% with EBITDA of ₹ 13.6 crore (Q4FY20: EBITDA loss of ₹ 4.5 crore)	In a tough scenario owing to the pandemic, revenues grew 28% YoY in FY21 to ₹ 871 crore. The company has been able to maintain healthy gross margin of ~ 42% (down 100 bps YoY) in FY21 in spite of input cost inflation and change in product/channel mix. Due to operating leverage, EBITDA margin increased 300 bps YoY to 9.3% in FY21. On the balance sheet front, effective working capital management has led to significant reduction in short term debt and the debt equity ratio declining from 0.9x in FY20 to 0.1x in FY21. Lockdown/partial lockdowns announced by some state governments including Maharashtra, Delhi, Rajasthan, Odisha, Karnataka and Tamil Nadu have impacted the operations of the company, which is likely to have a negative impact on revenues and profitability in Q1FY21	

Key developments (Continued...)

- Torrent Pharma's Q4FY21 revenues are expected to grow 2.3% YoY to ₹ 1990 crore with domestic sales growing 8% YoY to ₹ 907 crore mostly offset by continued decline in US sales to ₹ 279 crore (down 28% YoY). EBITDA margins are expected to improve 134 bps to 29.5% due to lower marketing and travel spend. However, net profit is expected to decline 13.4% YoY to ₹ 272 crore due to negative tax rate in the base year

- Aarti Industries' Q4FY21 revenues are expected to grow 22.4% YoY to ₹ 1317 crore amid lower base, improvement in realisation and end user demand in speciality chemicals segments and continuous strong growth in pharma segments. Speciality segment is expected to grow 23.8% YoY to ₹ 1217 crore while pharma segment revenues are expected to grow 15% YoY to ₹ 237 crore. EBITDA margins are likely to improve 504 bps to 25.4% due to lower base (Q4FY20 margins impacted amid Covid) and additional compensation income from cancelled contract. EBITDA is expected to grow 52.7% YoY to ₹ 334 crore. PAT is expected to grow 81.7% YoY to ₹ 201 crore mainly due to strong operational performance and decline in financial cost. Key monitorables are guidance for FY22 and improvement in gross margins
- Brigade Enterprises (BEL) will report Q4FY21 earnings today. We expect BEL's sales volumes to grow ~34% YoY to 14.1 lakh sq ft, driven by demand uptick and new launches. On the financial front, we expect the topline to grow 5.7% YoY to ₹ 672 crore, led by higher robust revenue recognition in residential segment (up 18.9% YoY) and offset by relatively weak hospitality and mall portfolio performance. Overall, we expect PAT at ₹ 27.6 crore, up ~9x YoY on a depressed base. Key monitorable is sales volume and outlook ahead
- For Q4FY21, we expect Jindal Stainless Hisar to report sales volume of 190000 tonnes (up 9% YoY, flatish QoQ). Consolidated topline is expected to come in at ₹ 3202 crore (up 43% YoY, 2% QoQ). Consolidated EBITDA is likely to come in at ₹ 392 crore (up 1% QoQ, 115% YoY). Consolidated EBITDA margin is likely to come in at 12.2% (12.3% in Q3FY21 and 8.1% in Q4FY20). EBITDA/tonne (standalone) is likely to come in at ₹ 18500/tonne (₹ 18335/tonne in Q3FY21, ₹ 11668/tonne in Q4FY20). Ensuing consolidated PAT is likely to come in at ₹ 276 crore (up 156% YoY, 2% QoQ)
- For Federal Bank, NII was down 1.2% QoQ to ₹ 1420 crore partly due to reversals worth ₹ 21 crore for interest on interest relief. NIM was stable at 3.23% vs. 3.22% QoQ. Other income declined 3.4% QoQ due to lower treasury income. Provisions declined 42% QoQ. As a result, PAT was up 58% YoY, 18% QoQ to ₹ 478 crore. On a proforma basis, GNPA ratio was largely stable at 3.41% vs. 3.38% QoQ. Standard restructured book was at ₹ 1618 crore (~1.2% of loans), of which ~₹ 1409 crore pertains to Covid related stress. Credit growth came in at 5.1% QoQ to ₹ 131878 crore, driven by 18.6% YoY and 6.3% QoQ growth in the retail advances. Deposit were up 6.8% QoQ to ₹ 172644 crore
- Subex' revenues increased ~2.6% QoQ to ₹ 96.2 crore in Q4FY21. Margin increased from 22% in Q3FY21 to 24%. PAT increased 79% QoQ to ~₹ 15 crore due to lower depreciation and higher other income
- According to ET Telecom, the Department of Telecom (DoT) will approach telecom regulator Trai seeking fresh pricing for 5G bands. The bands for which fresh pricing is being considered include 700 MHz, 3.3-3.6 GHz as well as 600 MHz
- Apollo Hospitals, Dr Reddy's are collaborating to begin Sputnik V based Covid-19 vaccination drive in India. The pilot will start, using the imported batch, in Hyderabad (May 17) and Vizag (May 18) at Apollo's premises and will be expanded to other regions in due course. Additionally, Apollo will receive ~10 lakh doses over a month for its vaccination drive
- Natco has withdrawn its earlier application filed with the Indian Patent Office, seeking Compulsory License against Eli Lilly for Baricitinib in India and has now entered into a royalty-free, non-exclusive voluntary licensing agreement with Lilly for the drug. The drug is used in combination with Remdesivir for the treatment of hospitalised Covid-19 patients requiring supplemental oxygen, invasive mechanical ventilation, or extracorporeal membrane oxygenation (ECMO)
- Kotak Mahindra Bank has acquired 1.3 crore equity shares, representing 46.7% of the issued and paid-up equity share capital of Kotak Mahindra Pension Fund from Kotak Mahindra Asset Management Company for ₹ 12.71 crore. After this acquisition, the bank's shareholding in KMPFL will increase from 4.3% to 51%. Also, KMPFL has now become a direct subsidiary of the bank
- As per Moneycontrol, commercial launch of Dr Reddy's anti-Covid drug 2-deoxy-D-glucose (2-DG) will take place in June. The company is in the process of setting up the price of the drug, which is expected to be supplied to hospitals in sachet form (water soluble powder)
- HCL Technologies has announced the expansion of investment in the United Kingdom with the hiring of 1,000 technology professionals to support its clients in the UK and around the world. The company plans to hire these professionals in the fields of digital transformation, cloud, artificial intelligence and cybersecurity for its London, Greater London and Manchester office
- Reliance Jio has informed stock exchanges that it is constructing largest submarine cable system centred on India. Jio is partnering Sub Com to construct two submarine cables to cater growing data demand across the region
- State Bank of India's app 'YONO', is gearing up to offer fast track two-wheeler loans and also express credit, a high-value personal loan. Currently, YONO offers small ticket size loans with an average size of ₹ 2.5 lakh, card less cash withdrawals at ATMs, opening of savings banks, and also generates leads in the car and home loans
- Nucleus Software has announced that Bank of Sydney has chosen Nucleus Software's flagship lending solution, FinnOne Neo, to accelerate its digital lending transformation strategy
- According to Times of India, Infosys has filed for arbitration proceedings over unpaid invoices (US\$7.5 million or ~₹ 56 crore) against its US customer Whittle Management
- Bharti Airtel has informed stock exchanges that the board has recommended the re-appointment of Sunil Bharti Mittal as the Chairman of the Company for a further term of five years with effect from October 1, 2021

Nifty Daily Chart

NIFTY[N59901] 14923.15, 1.67%
Price Avg (E, 100)



Technical Outlook

Equity benchmarks opened the week on a buoyant note as Nifty gained 245 points or 1.7% to conclude the Monday's session at 14923. In the coming session, we expect index to trade with a positive bias while maintaining higher high-low formation. Hence, use intraday dip towards 15010-15035 to create long for target of 15124.

Going ahead, we expect index to resolve out of upper band of consolidation coincided with the psychological mark of 15000 and head toward life high of 15400 as discussed in the May edition of Monthly Technical outlook report. Key point to highlight is that, the Banknifty has seen faster pace of retracement on the smaller degree chart as it retraced past three sessions decline in just a single session, highlighting structural improvement. We believe, the follow through strength in financials would drive index higher as Banknifty constituent's carries 38% weightage in Nifty. Hence any dip from here on should be capitalised to accumulate quality large cap and midcaps.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	49580.7	49126	48672	49831	50082
Nifty 50	Positive	14923.2	14786	14649	14999	15075
ACC Ltd	Neutral	1744.2	1709	1675	1768	1793
Axis Bank Ltd	Neutral	2782.8	2746	2708	2822	2862
GODREJ PROPRTIE	Neutral	1249.0	1227	1206	1261	1274
SBI	Positive	383.1	369	355	390	399
GRANULES INDIA	Negative	322.1	315	307	329	335
CUMMINS INDIA	Negative	806.0	796	784	820	832
Tata Motors	Neutral	321.1	314	307	327	331
JSW STEEL LTD	Positive	714.4	698	682	726	738
BHARAT HEAVY ELE	Negative	71.3	68	65	73	75
TCS	Negative	3069.8	3045	3021	3084	3099
HERO MOTOCORP LT	Positive	2854.8	2818	2780	2889	2922
CONTAINER CORP	Negative	567.1	561	555	576	585
MAHINDRA & MAHIN	Negative	753.6	740	727	761	769
Reliance Industries	Positive	1960.4	1939	1918	1972	1984
AUROBINDO PHARMA	Neutral	1002.4	997	990	1014	1024
COAL INDIA LTD	Negative	148.2	145	142	150	152

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	14960-14900	14400
Resistance	15080-15150	15400
20 day EMA	0	14648.0
200 day EMA	0	13437.0

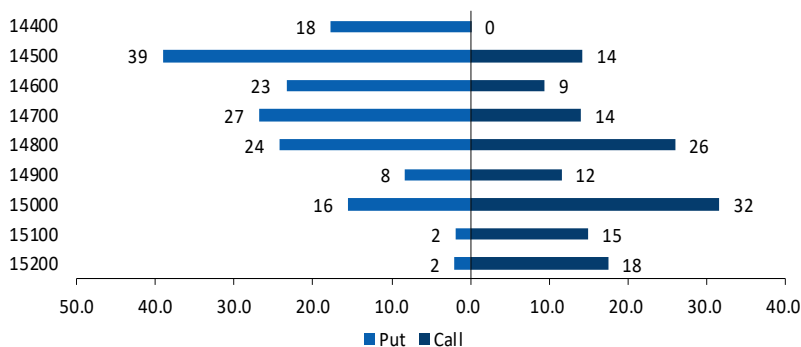
Advances/Declines

	Advances	Declines	Unchanged
BSE	2075	1095	189
NSE	1341	648	94

Daily Technical Calls

- Daily Technical Calls**
- Buy Axis Bank in the range of 713.00-715.00
 - Buy Ashok Leyland in the range of 116.00-117.00
- 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) JSW Steel**
Buy JSWSTE May Fut at | 719.00-721.00
CMP: 717.65
Target 1: 726.7 Target 2: 736.7
Stop Loss: 713.3
- ii) SBI Life Insurance**
Sell SBILIF May Fut at | 964.00-966.00
CMP: 967.60
Target 1: 953 Target 2: 935
Stop Loss: 977

[See Derivatives view for more details](#)

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, Ques 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 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		JM Financial, IOC TCI Express, JK Tyre Endurance Technologies EU CPI YoY, JP Imports JP Exports		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 St 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 US CB Consumer Confidence		Pfizer Berger Paints CH Industrial Profits YoY		Sun Pharma, HEG Page Industries US GDP QoQ JP Unemployment Rate		Shree Digvijay Cement TV Today, ABFRL Sudarshan Chemicals Sumitomo Chemicals Ador Welding, IPCA Labs			
31	May Monday	01	June Tuesday	02	June Wednesday	03	June Thursday	04	June Friday	05	June Saturday
		Radico 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%
Date	Event	Country	Period	Expected	Previous
18-May	GDP YoY	EU	Apr	-1.8%	-1.8%
18-May	Trade Balance	EU	Apr	-	17.7B
19-May	CPI YoY	EU	Apr	1.6%	1.6%
19-May	Crude Oil Inventories	US	May	-	-0.427M
19-May	Exports	JP	Apr	30.9%	16.1%
19-May	Imports	JP	Apr	8.8%	5.8%
19-May	Trade Balance	JP	Apr	140.0B	662.2B
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(%)	
Cr	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ	Q4FY21E	YoY	QoQ
Tata Motors	88,698.0	41.9	17.2	10,209.0	178.9	-20.0	-14,296.0	44.9	PL
PI Industries	1,184.5	38.5	1.9	289.7	55.5	5.2	212.3	91.8	8.6
Aarti Industries	1,316.8	22.4	11.0	334.2	52.7	17.3	200.5	81.7	21.3
Torrent Pharma	1,990.2	2.3	-0.2	587.1	7.1	-3.3	272.0	-13.4	-8.4
JSHL	3,202.0	43.0	2.0	392.0	115.0	1.0	276.0	156.0	2.0
Brigade Ent.	672.0	21.7	4.2	164.8	22.0	11.0	27.6	931.3	LP

Recent Releases

Date	Report
May 17, 2021	Company Update- Gokaldas Exports.
May 17, 2021	Result Update- SKF India
May 17, 2021	Result Update- Escorts.
May 16, 2021	Company Update- Voltas Ltd.
May 16, 2021	Company Update- Balkrishna Industries



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