

## Market Outlook

Indian markets are likely to open in the green tracking positive global cues and news suggesting businesses are returning to normal post relaxation of lockdown. However, corporate earnings reports and outcome of today's Cabinet meeting will be key monitorables.

## Markets Yesterday

- Domestic markets ended sharply higher despite Moody's rating downgrade amid positive global cues and hopes of an economic recovery as the lockdown eases
- US markets ended higher due to continued optimism about economic recovery as states continue to reopen

## Key Developments

- Aurobindo Pharma's Q4FY20 revenues are expected to grow ~10% YoY to ₹ 5826 crore mainly due to consolidation of Apotex in Europe and Spectrum in the US. EBITDA margins are likely to fall 45 bps to 19.5% due to negative operational leverage. Net profit may grow 5.5% YoY to ₹ 657 crore, almost in line with operational performance
- BPCL's crude throughput in Q4FY20 is expected at 7.6 MMT, down 9.6% QoQ as demand reduced in March. Marketing segment volumes are expected to fall 14.5% YoY along with inventory losses. However, core margins are expected to be higher QoQ. GRMs are expected at -\$0.3/bbl vs.\$3.2/bbl in Q3FY20 on account of inventory losses and lower gas oil & gasoline spreads. Hence, we expect the company to report a net loss at ₹ 556.2 crore
- As per media sources, SBI has reduced interest rates on savings deposits by 5 bps to 2.7% across all tenors with effect from March 31, 2020

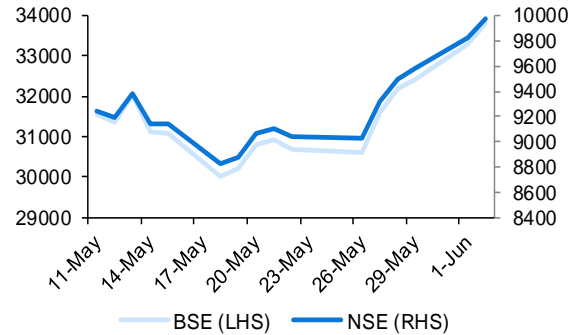
## Nifty Heat Map

Bajaj Finserv	5,185 8.8%	Bajaj Finance	2,346 8.6%	Tata Motors	97 7.8%	Kotak Bank	1,343 7.6%	Zee Ent.	199 7.0%
Indusind Bank	435 6.0%	GAIL	97 5.0%	HDFC Ltd	1,814 4.4%	Power Grid	165 3.9%	Vedanta	97 3.5%
Axis Bank	410 3.3%	Adani Ports	340 3.2%	ICICI Bank	348 2.7%	Eicher	17,396 2.4%	Grasim Ind	596 2.2%
L&T	945 1.9%	Titan	976 1.8%	Sun Pharma	473 1.7%	Hindalco	141 1.4%	Bajaj Auto	2,796 1.4%
HDFC Bank	1,001 1.4%	Tata Steel	319 1.3%	UPL	425 1.3%	Infosys	708 1.2%	Reliance Ind.	1,536 1.0%
Asian Paints	1,709 0.9%	TechM	548 0.7%	Shree Cement	21,201 0.6%	Ultratech	3,834 0.5%	Britannia	3,451 0.5%
ONGC	84 0.4%	M&M	463 0.4%	Wipro	216 0.4%	SBI	170 0.1%	TCS	2,047 0.1%
HCI Tech	560 0.1%	HUL	2,107 -0.1%	Bharti Airtel	558 -0.2%	Hero Moto	2,318 -0.3%	IOC	86 -0.4%
Bharti Infratel	223 -0.4%	Cipla	638 -0.8%	JSW Steel	192 -0.9%	Nestle	17,014 -1.0%	NTPC	97 -1.2%
BPCL	342 -1.4%	Dr Reddy	3,895 -1.5%	ITC	197 -1.6%	Maruti	5,690 -1.8%	Coal India	143 -3.5%

## Today's Highlights

Results: Oriental Hotels, Aurobindo Pharma, BPCL, Cholamandalam investment, DCM Shriram, Disa India, Vesuvius

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	33,826	33,304	1.6	4.3	-18.0	20.6
Nifty	9,979	9,826	1.6	4.2	-18.0	20.1

## Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	-66,869	7,498	9,772
DII (₹cr)	1,07,388	44,478	92,899	441	5,903

## World Indices – Monthly performance

Nikkei	Nasdaq	Germany	Dow Jones	U.K.
22,326	9,608	12,021	25,742	6,220
13.8%	11.7%	10.7%	8.5%	7.9%
Kospi	France	Shanghai	NSE	BSE
2,087	4,859	2,921	9,979	33,826
7.2%	6.3%	2.1%	1.2%	0.3%

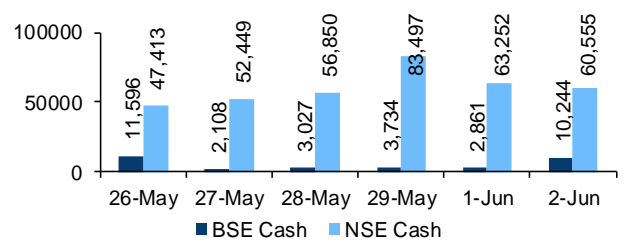
## Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹10 gm)	46,582	47,138	-1.2	0.6	20.1
Silver (₹kg)	49,110	50,611	-3.0	0.2	7.5
Crude (\$/barrel)	40.4	39.6	2.0	10.5	-40.8
Copper (\$/tonne)	5,529	5,484	0.8	2.0	-11.2
Currency					
USD/INR	75.4	75.2	0.2	0.3	-5.3
EUR/USD	1.1	1.1	0.3	0.6	-0.4
USD/YEN	108.4	109.2	-0.7	-0.5	0.2
ADRs					
HDFC Bank	42.5	41.8	1.6	1.6	-32.9
ICICI Bank	8.9	8.7	2.5	2.5	-40.9
Tata Motors	6.1	5.7	6.1	6.1	-53.1
Infosys	9.3	9.1	1.8	1.8	-10.3
Dr Reddys Labs	52.5	53.4	-1.8	-1.8	29.3
Wipro	3.3	3.3	0.9	0.9	-10.9

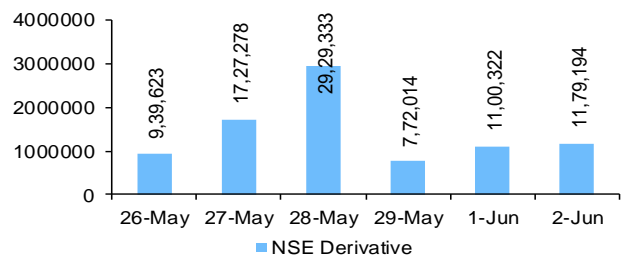
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	3.00%	4.00%
RBI Repo Rate	N/A	4.00%	4.40%
RBI Reverse Repo Rate	N/A	3.35%	3.75%
CPI YY	Mar	5.84%	6.58%
Current Account Balance	Q4	-1.4bln \$	-6.5bln \$
Exports - USD	Apr	10.36%	21.41%
FX Reserves, USD Final	Apr	485.31 bln\$	479.5 bln\$
GDP Quarterly yy	Q1CY20	3.10%	4.70%
GDP Annual	FY20	4.20%	6.10%
Imports - USD	Apr	17.1 bln \$	31.2 bln \$
Industrial Output yy	Mar	-16.70%	4.60%
Manufacturing Output	Mar	-20.60%	3.10%
Trade Deficit Govt - USD	Apr	6.8 bln \$	9.8 bln \$
WPI Food yy	Mar	4.91%	7.80%
WPI Fuel yy	Mar	-10.12%	-1.76%
WPI Inflation yy	Mar	1.00%	2.26%
WPI Manuf Inflation yy	Mar	0.34%	0.42%

Exchange Cash Turnover (₹ crore)



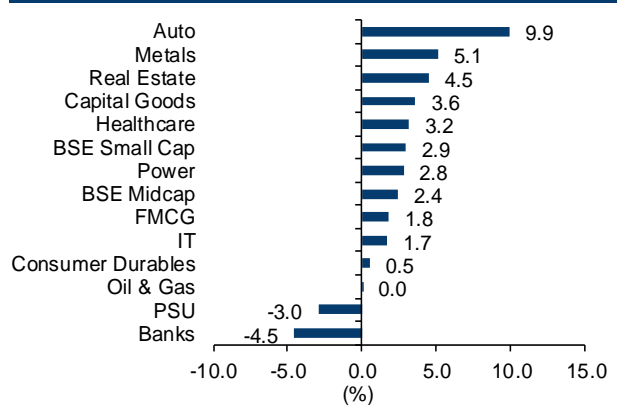
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker







Security name	Action	Ex Date	Record Date	Status	Price (₹)
Sun Pharma	Buyback			Ongoing	425.00
Sterlite Technologies	Buyback			Ongoing	150.00
Kalpataru Power	Buyback			Ongoing	275.00
NIIT Technologies	Buyback			Ongoing	1,725.00
Infosys	Dividend	29-May-20	01-Jun-20		9.50
Colgate Palmolive	Dividend	01-Jun-20	02-Jun-20		16.00
TCS	Dividend	03-Jun-20	04-Jun-20		6.00
Kewal Kiran Clothing	Dividend	04-Jun-20	05-Jun-20		6.00




Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Motherson Sumi (MSSL)	For Q4FY20, topline decline was limited to 12% YoY on a consolidated basis while EBITDA margins improved 130 bps QoQ to 9.2% (led by savings in RM costs). Consolidated PAT for the quarter came in at ₹ 183 crore, down 55% YoY. On the balance sheet front, net debt fell ~ ₹ 1,000 crore YoY to ₹ 6,900 crore as of FY20 end. Cash flow generation remained healthy with FY20 CFO at ~₹ 6,400 crore	Tighter cost control helped deliver a healthy margin performance. Management commentary was positive, noting that H2FY21E demand scenario could surprise positively. Importantly, the company announced it would seek to derisk business by enhancing capabilities in aerospace, defence, IT and healthcare, with auto space seen forming 75% of consolidated revenues in five years (total sales envisaged at ~US\$ 33-35 billion, 40% RoCE target unchanged). Present order book of ₹ 1.07 lakh crore is expected to be fully executed within two years	↕

Zydus Wellness	Zydus Wellness (ZWL) reported 17.2% growth in sales with two months of acquisition sales in base quarter (acquisition of Heinz India was effective from January 30, 2019). Hence, numbers are not comparable. However, it lost ~₹ 100 crore sales in March due to lockdown. Reduction in gross margins was offset by lower marketing spend & other overheads resulting in operating profit growth of 38.1% and operating margin improvement of 325 bps to 21.5%. Despite strong growth in operating profit, net profit grew 11.5% with lower other income, higher interest cost & integration related exceptional expense	With the acquisition of Heinz India brands, the company has created goodwill of ₹ 3900 crore. With huge goodwill on books, return ratios would remain depressed for the next three to five years. However, we believe the company would be able to grow the revenues faster in this period by enhancing distribution reach, new product launches. We also expect strong earnings growth with repayment of ₹ 1500 crore debt by FY24 & substantial reduction in interest. We are positive on the stock	
Transport Corporation of India	Revenues for Q4FY20 de-grew 10% YoY to ₹ 626 crore while EBITDA margin declined 187 bps to 9.3% (higher than our estimate of 8.7%). Subsequently, PAT de-grew 28% to ₹ 31 crore (higher than our estimate of ₹ 29 crore)	In spite of lower revenues due to weakness in supply chain business (mainly automobile sector) and Covid-19 impact, the company has been able to sustain its EBITDA margin owing to its diversified portfolio of value added services across varied customers & industries. TCI's ability of providing multi modal integrated logistics solutions helped it to continue serving existing customers as well as acquire several new engagements	
Kotak Mahindra Bank	Post promoter stake sale, expansion of public float of Kotak Bank is expected to increase its weight across indices: In the Nifty from 4.1% to 4.5%, In Nifty Bank from 15% to 17.7% and in Sensex from 4.1% to 6.4%	Increase in the weight of the bank in the aforesaid indices would entail buying in the stock by various funds. We expect the stock price to remain in a positive range in the near term	
Bajaj Auto	Bajaj Auto reported 70% YoY decline in total May 2020 volumes to 127,128 units (2-W down 69%, 3-W down 74%)	Exports performance continued to aid overall picture, with decline there limited to 53% vs. 83% drop in domestic volumes. Domestic 2-W volumes fell 81%	
India logistics sector	The overall E-Way bill generation for May has reached ~46% of average levels seen historically, in which Inter-state (trucks running between states) E-Way bill generation (reached ~38% levels of average) lags behind Intrastate (~53% levels) i.e. trucks running within a state	With further opening up of the economy and better coordination and relaxation of movement of non-essentials across state borders, the movement of trucks is expected to improve, going forward	
Global air cargo	As per media sources, although global air cargo demand fell 28% in April, capacity fell 42% due to cuts in passengers operation (belly cargo), leading to insufficient capacity to meet cargo demand	International Air Transport Association (IATA) has urged various governments to accelerate approvals for cargo operations, expedite customs clearance for urgently needed medical supplies and ensure there is adequate staff on the ground and land-based infrastructure to move cargo efficiently	

Yes Bank	As per media sources, Yes Bank plans to raise ₹ 10000 crore by selling shares via rights issue/QIP/FPO, depending on the market condition. According to the management, the bank needed ₹ 4000 crore of equity capital to comply with the mandatory RBI requirements	Amid the current uncertain environment, strengthening of balance sheet through capital raising remains positive. However, raising capital below book value is seen leading to dilution for existing shareholders	
Consumer discretionary	As per a media report, top handset manufacturers are likely to apply government's production linked incentive schemes (offering ₹ 50,000 crore of incentive) that aims to boost domestic manufacturing of electronic goods	Electronic manufacturing companies such as Apple, Samsung, Foxconn, Wistrong, Dixon Technologies, etc, will get 4-6% incentives based on certain incremental sales every year. In the listed space, Dixon Technologies also informed it was participating in this schemes with planned investment of ~₹ 250 crore	
Natural gas companies	Total 80% of industrial units in Gujarat outside containment zones have started operations. These units mainly include ceramic and textile companies	Sales volume for GSPL and Petronet LNG are at 90% of pre-Covid level as demand is recovering. In Morbi, ~60% units have resumed operations after easing of restrictions, which will benefit Gujarat Gas	

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

- Interglobe Aviation reported 4.5% YoY growth in revenues to ₹ 8634 crore led by 4% growth in ASK and 0.5% growth in RASK. While business in January and February was healthy, the company faced pressure with grounding of its international fleet due to demand slump followed by suspension of domestic operations. EBITDAR shrank 96% YoY to ₹ 87 crore owing to reclassification of certain expenses and forex loss of ₹ 1006 crore (MTM towards lease rentals) against forex gain YoY. It reported a net loss of ₹ 871 crore for the quarter against profit of ₹ 596 crore YoY. The company ended FY20 with total cash of ₹ 20377 crore of which ₹ 8928 crore is free cash
- Granules India reported a 2.2% YoY decline in Q4FY20 revenues to ~₹ 600 crore. Revenues were impacted by the temporary ban on export of paracetamol in addition to logistical challenges faced by other products in the last two weeks of March. EBITDA margins declined 236 bps to 16.7% due to below expected operational performance amid Covid related challenges. EBITDA fell 14.3% YoY to ₹ 99.9 crore. Adjusted PAT fell 49.2% YoY to ₹ 32.6 crore. Delta vis-a-vis EBITDA was due to higher tax and depreciation. The management has maintained its guidance for 25% YoY bottom-line growth assuming Covid-related challenges subside shortly
- Eris Lifesciences Q4FY20 revenues grew 15.7% YoY to ~₹ 249 crore due to better than industry growth rate across chronic and sub-chronic segments (87% of revenues). EBITDA margins improved 210 bps YoY to 31% on the back of lower other expenses and higher gross margins. EBITDA grew 24.1% YoY to ₹ 77.1 crore. Net profit grew 3.6% YoY to ~₹ 56 crore. Delta vis-a-vis EBITDA was mainly due to lower other income. The management expects to grow above the Indian pharmaceutical market for FY21
- In a disclosure to exchanges, Reliance Infrastructure has said it has defaulted in payment of ₹ 4.9 crore principal and ₹ 29.5 crore interest to Yes Bank. The company has also defaulted on interest payments worth ₹ 0.29 crore to J&K Bank. As on April 30, 2020, total outstanding borrowings from banks were at ₹ 4631 crore
- Syngene has tied up with HiMedia Labs for large scale manufacture of its indigenously developed anti-COV-2 IgG ELISA test kits for Covid-19. The test developed at Syngene's Bengaluru research facility can identify, if a patient has been exposed to Covid-19, within three hours. Syngene will transfer technology to Hi-Media. Thereafter, the company will manufacture (from Mumbai facility) and distribute the kits under the brand ELISafe 19 in two weeks, post CDSCO approval
- In a business update, Tata Motors said that (a) touchpoints covering 56% of India retail CV and 69% India retail PV market are open, (b) 60% of India CV suppliers and 98% of India PV suppliers have started operations, (c) all JLR China dealers are open and seeing encouraging recovery, (d) 36% of global JLR dealers are open and unconstrained and (e) as of FY20, JLR had £5.6 billion of liquidity comprising £3.7 billion of cash and financial deposits and £1.9 billion of undrawn credit facilities
- During April and May, cargo handled at Adani Ports has been ~25% lower YoY. The reduction is across types of cargo
- As per media sources, Indian lenders have asked RBI to allow one-time restructuring for loans worth ₹ 3 lakh crore to hospitality, aviation and commercial property companies, as these sectors are among the worst-hit by Covid-19 pandemic and subsequent lockdown. As of April 2020, exposure was at ₹ 2.3 lakh crore to commercial realty, ₹ 45,862 crore to hospitality businesses and ₹ 30,000 crore to aviation sector

## Key developments (Continued...)

- As per media sources, SBI would create a new vertical for lending into micro, small business, agriculture and allied activities. This new vertical named Financial Inclusion and Micro market will mainly focus on financial inclusion in rural and semi-urban regions with a network of 8000 branches and 63000 customer service points in rural, semi-urban and metro areas
- IDFC First has informed exchanges that Icra has reaffirmed AA stable and to the bank's NCD worth ₹ 32599 crore and assigned A1+ rating in respect of the bank's CDs. However, the rating agency has withdrawn AA stable/ A1+ rating assigned to the bank's CP/NCD programme as there is no amount outstanding against the aforesaid instruments
- Transport Corporation of India (TCI) has tied up with DCB Bank to set up a UPI-based real-time payments solution. TCI truck drivers will receive an instant credit into their bank account, which they can then swipe at terminals or withdraw cash using ATMs
- Lupin has received USFDA approval for the generic version of Zyla Life's Vivlodex (Meloxicam) capsules, 5/10 mg. The drug, indicated for the management of osteoarthritis pain, had annual US sales of ~US\$ 14 million as per IQVIA MAT March 2020. The drug will be manufactured at Lupin's Aurangabad facility
- Jammu & Kashmir Bank has informed exchanges that its board has extended the term of Ms Rajni Saraf as the Chief Financial Officer of the bank for six months with effect from April 5, 2020 or till the new CFO is appointed, whichever is earlier
- As per media reports, Indian refiners are increasing capacity utilisation in staggered manner due to demand pick up with relaxations in lockdown. They plan to increase utilisation to 100% in coming months
- DB Corp has said their ad and circulation revenues were affected in April and gradual improvement was observed in May. With recent relaxations mainly in non-metro and tier 2 and 3 cities, ad revenue and circulation level will pick up with increase in economic activities
- Media sources indicate that NTPC is in search of a CEO of distribution business. Last week, NTPC had announced its plan to foray into electricity distribution business
- Crompton Greaves consumer said the lockdown has impacted performance, profitability and cash flows of the company. However, post relaxation from lockdown ~70% of its vendors resumed operations and the business is progressing towards normalcy. While the company plans to cut non-essential costs and conserve cash in the disruption, it has sufficient liquidity (cash and equivalent of ₹ 585 crore and additional ₹ 300 crore raised through NCDs) to be used to fund working capital and redemption of existing NCDs



Nifty Daily Charts



Technical Outlook

Equity benchmarks extended gains over fifth consecutive session as Nifty rose 153 points or 1.6% and settled at 9979. In the coming session, the index is opening on a positive note on the back of strong global cues. The bias continue to remain positive as the index forming higher high-low. Hence, after positive opening, use intraday dips towards 9955 - 9982 for creating long position for target of 10074.

The index is likely to witness a gap up opening above psychological mark of 10000, indicating continuance of upward momentum. Going ahead we believe, index need to decisively close above intermediate resistance of 10160 for further up move, as on 13<sup>th</sup> March index had arrested intraday pullback of ~18% at 10160, which would now act as immediate resistance. Failure to close above 10160 would lead to temporary breather as over past five sessions Nifty has rallied ~1000 points, hauling daily stochastic oscillator in overbought territory (95), indicating possibility of temporary breather cannot be ruled out.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	33825.5	33461	33099	34027	34229
Nifty 50	Positive	9979.1	9870	9761	10042	10105
ACC Ltd	Negative	1287.1	1273	1260	1299	1313
Axis Bank Ltd	Neutral	410.1	397	383	420	429
HINDALCO INDS	Neutral	141.2	139	136	143	146
SBI	Neutral	170.3	169	166	173	174
HINDUSTAN PETRO	Negative	193.8	191	189	196	199
MUTHOOT FINANCE	Neutral	901.1	888	874	911	920
Tata Motors	Positive	96.5	93	87	100	103
MRF LTD	Positive	62692.4	61654	60615	63734	64777
BAJAJ AUTO LTD	Positive	2796.1	2744	2691	2832	2867
TCS	Positive	2047.2	2031	2015	2072	2097
ITC LTD	Negative	197.3	196	194	201	204
CIPLA LTD	Positive	637.6	629	621	652	667
PIRAMAL ENTERPRI	Positive	1179.0	1124	1068	1215	1250
Reliance Industries	Positive	1535.7	1524	1513	1543	1551
BHARTI AIRTEL	Positive	558.1	552	546	568	578
EQUITAS HOLDINGS	Positive	48.0	45	43	49	51

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	9995-9950	9500
Resistance	10130-10200	10200
20 day EMA	0	9343.0
200 day EMA	0	10596.0

Advances/Declines

	Advances	Declines	Unchanged
BSE	1732	725	154
NSE	1375	456	85

Daily Technical Calls

Daily Technical Calls

- Buy Berger paints in the range of 504.00-506.00
- Buy Dabur India in the range of 462.00-463.00v

All recommendations of June Future

*See Momentum Pick for more details*

Intraday Derivative Strategy

i) Ujjvam Financials

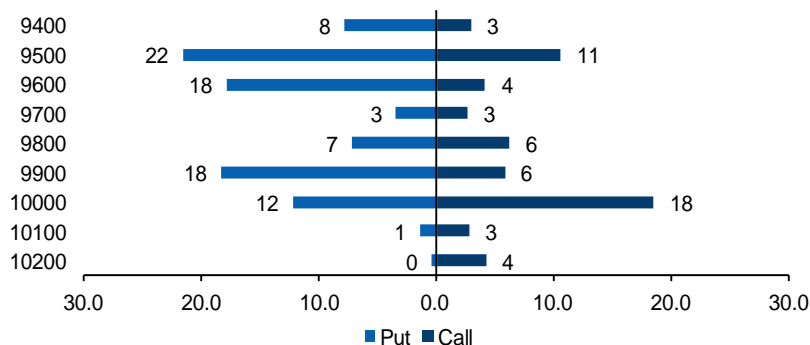
Buy UJJFIN JUN Fut at |189.00 - |190.00  
 CMP: 191  
 Target 1: 193 Target 2: 198.3  
 Stop Loss : 186

ii) Coal India

Sell COALIND JUN Fut at |145.00 - |145.50  
 CMP : 144  
 Target 1: 143.1 Target 2: 139.7  
 Stop Loss: 147.5

*See Derivatives view for more details*

Nifty Call – Put Strike (Number of shares in lakh) – June 2020



Results/Events Calendar

18	May Monday	19	May Tuesday	20	May Wednesday	21	May Thursday	22	May Friday	23	May Saturday
Bharti Airtel Delta Corp Ltd. Bajaj Finance AstraZeneca Ltd. Dr.Lal Path Labs	Bajaj Finance Ltd. Larsen & Turbo Info. Ltd. Gabriel India, Nesco Sanofi India,MPS Apollo Tyres, LTI	Dr.Reddy's,Kalpataru (KPTL) UltraTech Cem,Grindwell Ajanta Pharma,Chennai Petro. Mahindra Logis.,Bajaj Auto GHCL,JK Lakshmi Cement	Bajaj Finserv,HawkinCook. Tata Metaliks VST Indus. Colgate,Apcotex Hindustan Zinc	Supreme Industries,BASF Essel Propack,IDFC First Bosch,Bayer CropScience Wabco,Trent,Birla Corp Orient Cement,JSW Steel	Avenue Supermart Chambal Fertilisers DCB Bank Nucleus Software						
25	May Monday	26	May Tuesday	27	May Wednesday	28	May Thursday	29	May Friday	30	May Saturday
Music Broadcast JSPL Astral Poly Bata	Firstsource Solutions Deepak Nitrite Torrent Pharma Wonderla Holidays Blue Dart,VIP Industries	Dabur,Quess Corp Sun Pharma KPIT,Adity Birla Fashion Tube Investments United Spirits	Lupin,Heidelberg Cement Radico,Ceat Prism Johnson TVS Motors Federal Bank	Jagran Prakashan,NCC Symphony,Majesco Sagar Cement,Voltas Lemon Tree, Metropolis KEC Inter.,Jubilant Life	Kanpur Plastipack Amara Raja Affle,Amber Enterprise Polycab India, MCX CH Non-Manufacturing PMI						
01	June Monday	02	June Tuesday	03	June Wednesday	04	June Thursday	05	June Friday	06	June Saturday
V-Guard,Orient Electric Srikalahasthi Pipes Ltd.x Vidhya Telenik Ltd. Welspun , Universal Cables Capital India Finance Ltd.	Granules India,Britannia TCI,Zydus Wellness Motherson Sumi Dhampur Sugar Interglobe Aviation	Oriental Hotels,DCMSHRIRAM Aurobindo Pharma BPCL,CHOLAFIN.,MASFIN IN Nikkei Services PMI UK Services PMI	PI Industries,NIIT SRF UK Construction PMI EU Retail Sales US Trade Balance	Larsen & Toubro,SBI Greaves Cotton Gujarat Gas,Sumitomo Chem. Timken,Exide Industries Jyothy Labs,Saregama	Divis Lab Jindal Stainless Limited Relaxo Footwear CH Imports,CH Exports CH Trade Balance						
08	June Monday	09	June Tuesday	10	June Wednesday	11	June Thursday	12	June Friday	13	June Saturday
Abbot India,Titan EIH Associated Hotels PVR,GSPL JP M3 Money Supply	Hero MotoCorp,MRPL Teamlease,Eclerx Gujarat Pipavav CH CPI YoY CH PPI YoY	EIH Limited,Dwarikesh Sugar Mahanagar Gas US CPI MoM US Fed Int Rate Decision	US PPI MoM US PPI MoM	Eicher Motors,Hindalco Castrol UK Trade Balance IN CPI YoY IN Industrial Production	CH Industrial Production CH Retail Sales						
15	June Monday	16	June Tuesday	17	June Wednesday	18	June Thursday	19	June Friday	20	June Saturday
TATA Motors,Intellect IN WPI Inflation (YoY) EU Trade Balance IN WPI Manuf. Inflation EU Reserve Assets Total	US Retail Sales (MoM) US Industrial Prod (MoM) JP Exports,JP Imports JP Trade Balance	UK CPI (YoY) EU CPI (YoY)	Thermax JP Natl CPI YoY	UK Retail Sales (MoM) EU Current Account							

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
01-Jun	Manufacturing PMI	EU	May	39.40	39.50
01-Jun	Manufacturing PMI	UK	Jun	40.70	40.70
02-Jun	Services PMI	JP	May	26.50	25.30
Date	Event	Country	Period	Expected	Previous
03-Jun	Composite PMI	UK	May	28.90	28.90
03-Jun	Services PMI	UK	May	28.00	27.80
03-Jun	Unemployment Rate	EU	Apr	8.2%	7.4%
04-Jun	Retail Sales(MoM)	EU	Apr	-15.0%	-11.2%
04-Jun	Exports	US	Apr	--	187.80B
04-Jun	Imports	US	May	--	232.20B
04-Jun	Intial Jobless Claims	US	May	1,800K	2,123K
04-Jun	Trade Balance	US	Apr	-44.30B	-44.40B
05-Jun	FX, Reserves, USD	IN	Apr	--	490.04B
05-Jun	Unemployment Rate	US	May	19.7%	14.7%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Crore	Q4FY20E	YoY	QoQ	Q4FY20E	YoY	QoQ
Bharat Petroleum	60,855.8	-27.5	-28.7	-165.7	PL	PL
Aurobindo Pharma	5,826.4	10.1	-1.2	1,136.9	7.6	-5.9
					237.1	11.0
					16.9	

Recent Releases

Date	Report
June 2, 2020	<a href="#">Monthly Auto Numbers.</a>
June 2, 2020	<a href="#">Result Update – Jagran Prakashan</a>
June 2, 2020	<a href="#">Company Update – Amara Raja Batteries</a>
June 2, 2020	<a href="#">Result Update – Voltas Limited.</a>
June 1, 2020	<a href="#">Result Update – Sagar Cement.</a>



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