

## Market Outlook

Indian markets are likely to open flat tracking mixed global cues coupled with alarming job loss data and projections of severe dent on economic growth due to Covid-19 by central banks in Europe. Global news flows, earning outcomes of domestic companies would be key monitorables.

## Markets Yesterday

- Domestic markets ended lower dragged by profit booking in banks and financial stocks post the recent rally
- US markets ended mixed as traders cashed in on recent market strength and awaited US jobs data due on Friday

## Key Developments

- For SBI, expect lower loan growth of 5-6% YoY to ₹ 231 billion, deposit growth at 7% YoY due to Covid-19. NII growth seen still better at 17% YoY as slippages are seen moderating. SBI Cards IPO may provide gains of ~₹ 3000 crore added to other income. Expect slippages at ~₹ 8000 crore, NPA provisions are seen moderating to ₹ 9900 crore, lower from previous highs but investment provisions write-back can lead to lower overall provisions. Not comparable from Q3 as Essar provision write-back was huge at ₹ 4990 crore. Profit growth would depend on Covid provisions made by SBI. Initial estimate was ₹ 8245 crore but expect higher provisions to moderate PAT
- Exide may report a muted Q4FY20, tracking subdued volumes at OEMs, weak consumer sentiment in aftermarket, replacement demand. Net sales for Q4 is expected at ₹ 2076 crore, down 20% YoY. EBITDA in Q4 is expected at ₹ 266 crore with corresponding EBITDA margin at 12.8%, down 50 bps QoQ. Subsequently, PAT for Q4FY20 is expected at ₹ 130 crore, down 38% YoY

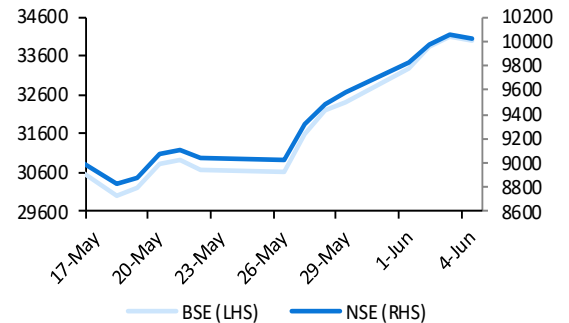
## Nifty Heat Map (Not updated due to technical issue)

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: Larsen & Toubro, SBI, Timken, Gujarat Gas, Sumitomo Chemicals, Exide Industries, Jyothy Labs, Saregama, Greaves Cotton

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	33981	34109.54	-0.4	4.3	-18.0	20.6
Nifty	10029	10061.55	-0.3	4.2	-18.0	20.1

## Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	-62,113	2,905	14,740
DII (₹cr)	107,388	44,478	91,270	-847	312

## World Indices – Monthly performance

Germany	Nikkei	Kospi	France	Dow Jones
12,431	22,613	2,162	5,012	26,822
18.8%	15.3%	14.0%	11.8%	10.0%
Nasdaq	U.K.	Shanghai	NSE	BSE
9,616	6,341	2,916	9,979	33,826
9.2%	8.4%	2.0%	1.2%	0.3%

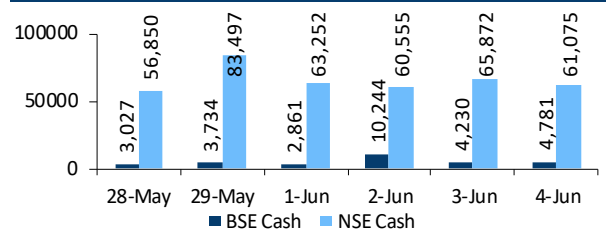
## Markets Today (ADR Data not updated)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹10 gm)	46,669	46,008	1.4	0.6	20.1
Silver (₹kg)	48,766	48,454	0.6	0.2	7.5
Crude (\$/barrel)	39.7	39.5	-0.7	10.5	-40.8
Copper (\$/tonne)	5,533	5,525	0.2	2.0	-11.2
Currency					
USD/INR	75.6	75.5	0.1	0.3	-5.3
EUR/USD	1.1	1.1	0.0	0.6	-0.4
USD/YEN	109.1	109.1	0.0	-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

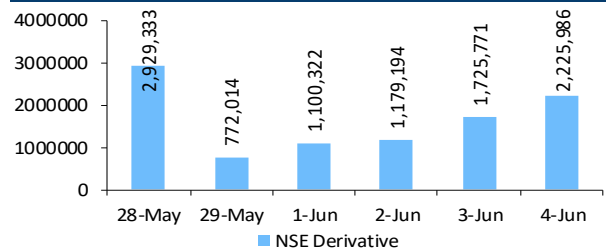
Key Data Points

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)



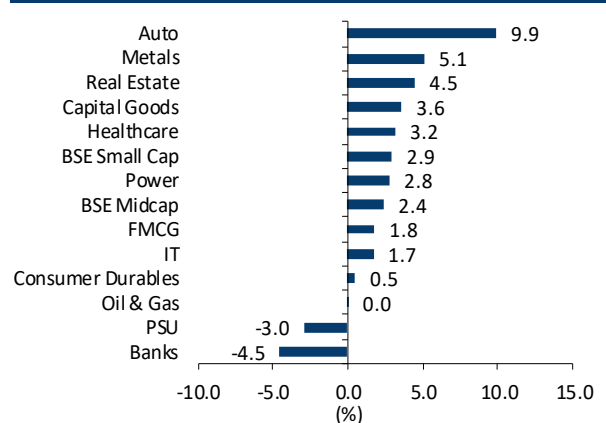
NSE Derivative Turnover (₹ crore)



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
Colgate Palmolive	Dividend	1-Jun-20	2-Jun-20		16.00
TCS	Dividend	3-Jun-20	4-Jun-20		6.00
Kewal Kiran Clothing	Dividend	4-Jun-20	5-Jun-20		6.00



Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Banking sector	As per media sources, IcrA expects incremental credit growth for FY20-21 to remain subdued at ~6-7% YoY to ₹ 6-7 lakh crore. Amid uncertain economic conditions, fresh gross slippages are estimated at 5-5.5% of standard advances. With the weakening of asset quality, GNPA ratio is expected at 11.3-11.6% in March 21 vs. 8.6% in March 20. IcrA also expects state run banks to require an additional capital infusion of ₹ 42500-82500 crore under a weak credit scenario	Sluggish credit growth environment led by asset quality pressure is expected to impact earnings. Brunt of weak asset quality would mainly impact banks with higher exposure to CV, MSME and unsecured retail. Capital raising by banks is seen strengthening balance sheet but impart substantial dilution, especially in case of PSB	

Bharti Airtel	Media reports indicate that Amazon is in early stage talks to buy a stake (~5%) worth at least \$2 billion in Bharti Airtel	The deal is yet to be confirmed by either parties who have declined to call it anything more than routine engagement in normal course of business. However, we note that fructification of such a deal will be a win-win for both parties as the Amazon, Airtel combine provides a potent combination with offerings across cloud, e-commerce and digital ecosystem offerings (telecom, broadband, content, etc)	
Adani Ports, Indian ports	The management of Adani Ports expects the company to clock 400 million tonne of cargo by FY25 comfortably, as per commentary in the FY20 annual report. The company clocked 223 MT of cargo in FY20	APSEZ's 11 ports represent 24% of the country's total port capacity. Also, with approximate doubling of volumes in five years, the market share is expected to go up. The company is also developing a transshipment port at Vizhinjam, Kerala and a container terminal in Myanmar	
Lupin	Lupin, Mylan have received marketing authorisation from European Commission for Nepexto (etanercept), a biosimilar to Enbrel, across all EU members. The drug, indicated for treatment of a variety of arthritis types and plaque psoriasis, had global annual sales of US\$9.6 billion as per IQVIA MAT December 2019	This bodes well for Lupin as it paves the way for maiden biosimilar entry in the EU markets	
Indian ports	Overall traffic de-growth at the 12 major ports was at 23% YoY in May vs. 21% in April. Container traffic (TEUs) de-grew 36% vs. 37% in April	Other major cargo types impacted were thermal coal (de-grew 44% vs. de-growth of 31% a month ago), coking coal (de-grew 32% vs. de-growth of 17%). However, iron ore traffic reversed its trend, growing 38% vs. de-growth of 11% a month ago	
Ashok Leyland	Ashok Leyland has launched India's first modular truck range termed 'AVTR'. The company's product platform enables higher customisation choices for clients in terms of axle configurations, loading spans, cabins, suspensions and drivetrains	Modular programme has been an innovation focus for the company and success could help improve market share. Moreover, the capability to switch between right and left hand drives would be a particular advantage for export geographies, where left hand drive systems dominate unlike in India	
Tube Investments of India	Atlas Cycles, the third largest player in the domestic bicycle space with ~17% market share as of FY19 has shut down its Sahibabad (UP) unit citing financial constraints, marking the closure of all its manufacturing facilities	Amid troubled times for the company, other incumbents could further consolidate market share. Tube Investments of India with 23% market share as of FY19 (second largest player) would be among beneficiaries	

<p>Engineers India</p>	<p>The government plans to create a public sector consultancy giant by bringing together about half a dozen smaller engineering and consultancy companies such as Engineering Projects (India), MECON, Telecommunications Consultants (India) and WAPCOS and merge them with much larger and profitable Engineers India (EIL)</p>	<p>Preliminary discussions would be initiated as the government aims to limit its presence through PSEs to just core areas while privatising or merging other entities. Engineering Projects (India) provides turnkey execution of projects in the infrastructure space while Telecommunications Consultants (India) does similar work in the telecom industry at home and abroad. Similarly, WAPCOS provides consultancy in water, power and infrastructure related projects. MECON provides technical consultancy and project implementation services in the infrastructure sector. Merger of smaller PSU into EIL could bring operational synergies that could make it mega consultancy company providing services across portfolios. Currently, consultancy and turnkey contribute ~50% each to EIL's topline with consultancy being a high margin business</p>	
<p>Bata India</p>	<p>As per media reports , Bata India has said demand has been rising for the last three weeks and the trend is expected to continue as consumers start feeling more confident. The company is expecting a revival in demand by September with the onset of the festive season</p>	<p>Bata has shifted its focus towards driving online sales and expanding its e-commerce footprint by ramping up presence in online marketplaces, rolling its omnichannel home delivery offerings through 900 stores, increasing its pan-India footprints in order to meet customer demands. It has also curated a special range of Easy wash footwear, Work from home range, Back to Work and Fitness at Home collections for customers. Also among new products, it has rolled out sanitising wipes, sprays for footwear and other protective equipment like masks. The company is also working on various cost-optimisation measures, including rental renegotiation, closure of unviable stores and digitisation drive across the organisation to eliminate redundancies</p>	

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

- For Q4FY20E, we expect L&T's adjusted standalone revenue (ex-E&A a s discontinued operations) to grow 1.6% to ₹ 29881.9 crore. EBITDA is expected to decline 1.6% to ₹ 3152.5 crore with margin expected at 10.6% and adjusted PAT expected to grow 2.97% to ₹ 2458.6 crore, adjusting for exceptional items and aided by corporate tax cut benefit. As on date for the quarter, L&T announced order inflows in the range of ₹ 29000 crore to ₹ 59500 crore (ex-services segment) across infrastructure, power T&D, hydrocarbon, smart world & communication and water & effluent treatment. India and global lockdown amid Covid-19, crude oil price crash are expected to see an impact on order execution and order inflows of at least 10-15% for the quarter while working capital will be a key monitorable
- For Q4FY20E, Greaves Cotton's revenues are expected to de-grow 18.9% YoY to ₹ 428.2 crore. EBITDA is expected to decline 26.6% to ₹ 51.4 crore with subdued margins of 12% while adjusted PAT is expected to decline 23.7% YoY to ₹ 35.4 crore. For the quarter, we expect it to report muted 3W & 4W engine volumes at 52930 units owing to a weakness in domestic demand and consumer sentiments amid lockdowns due to the Covid-19 outbreak. New business initiatives and Ampere sales would also have a sales impact for March

## Key developments (Continued...)

- We expect Gujarat Gas' revenues for Q4FY20 to increase 19.6% YoY on account of higher volumes. Volumes are expected to grow 34.6% YoY to 8.8 mmscmd due to higher volumes from Morbi. On a QoQ basis, volumes are expected to decline 6.1% due to lower demand due to lockdown. Gross margins are anticipated to increase by ₹ 0.5/scm YoY to ₹ 8.1/scm. On a QoQ basis, we expect gross margins to increase sharply by ₹ 1.6/scm due to lower spot LNG prices. Subsequently, we expect PAT at ₹ 259 crore, 122.4% up YoY
- For Timken, we expect Q4FY20E revenues to come in at ₹ 348.9 crore, down 22% YoY. On the margins front, we expect a 210 bps decline in EBIDTA margin to 20.5%, with absolute EBIDTA coming in at ₹ 71.4 crore, down 29.5% YoY. Improvement in margins in recent times due to localisation and improvement in yield from steel is expected to be partially offset by negative operating leverage during the quarter. Subsequently, we expect PAT to come in at ₹ 42 crore, down 26.7% YoY
- NIIT reported a dismal set of Q4FY20 numbers. Revenues declined 4% YoY and 13% QoQ to ₹ 211 crore. EBIDTA margins declined from 9% in Q4FY19 to 1% in Q4FY20
- As per media sources, HDFC Ltd is considering raising \$1 billion via partial stake sale in a bid to build a war chest to cater to post Covid demand
- SBI has scheduled a board meeting on June 11, 2020 to consider long-term fund raising in single/multiple tranches up to \$1.5 billion through public/private placement in US dollar or any other convertible currency during FY20-21
- India's LNG import declined 40% YoY to 1.5 MMT in May. However it registered 4% MoM growth
- BPCL slashed capex guidance for FY21 by 36% to ₹ 8500 crore due to Covid-19 impact. The minor projects with investment of less than ₹ 150 crore will be put on hold
- Bharti Infratel's board will meet on June 11, 2020 to take a final call on its big-ticket merger deal with Indus Towers. It will be key for Vodafone Idea which will receive ₹ 4500 crore for its 7% stake in combined entity
- As per media sources, Pune-Nashik greenfield semi speed rail line projects has received approval from the Railway Ministry. It is likely to be implemented by Rail Infrastructure Development Corporation (MRIDC). The project cost is worth ₹ 16039 crore for 200 km lines and commercial speed of 200 km/hr
- USFDA has classified AuroLife Pharma's (Aurobindo) oral solid manufacturing facility at Dayton, New Jersey as official action indicated. The facility had received nine observations after the inspection conducted from January 13 to February 12, 2020. The company does not expect any significant impact on existing revenues from this classification as sales from the facility are just 2% of consolidated revenues
- As per media sources, DGCA has given approval to a few companies to start testing beyond visual line of sight (BVLOS) drones for deliveries. SpiceJet, Reliance-backed drone startup Asteria Aerospace, Zomato, Swiggy and Dunzo are among 13 consortia that have received approvals from the aviation regulator to test fly drones
- CVC Capital has signed an agreement to subscribe to ~2.95 crore shares and 1.85 crore warrants of Healthcare Global (HCG) at ₹ 130 per share for a total consideration of ₹ 625 crore. Additionally, CVC Capital has also announced an open offer for acquiring 26% of expanded voting share capital or ~3.26 crore shares of HCG at ₹ 130 per share for a total cash consideration to ~₹ 424 crore. Assuming full open offer acceptance and partial warrant exercise (70 lakh warrants), CVC Capital will hold 55.16% of the expanded voting share capital (~6.9 crore shares) post these transactions
- The Confederation of Indian Alcoholic Beverages Companies (CIABC) has requested the Delhi government lower the 70% special corona fee that was put on sale of alcohol during the coronavirus lockdown, as it has drastically reduced the sale of alcohol
- Wabco India has said that most of its plants are currently operating at 35-45% of pre Covid levels while Pantnagar plant is operating at 5% of pre Covid levels
- HCL Technologies (HCL) and Google Cloud have announced the expansion of their strategic partnership to bring HCL's software offerings, starting with HCL Commerce, to Google Cloud. Google Cloud will be the preferred cloud platform for HCL Commerce, providing global, secure and elastic infrastructure to power businesses' e-commerce strategies. Under this partnership, HCL also intends to leverage Anthos to enable multi-cloud and hybrid-cloud deployments of HCL Commerce.
- Cyient has announced the appointment of Meenu Bagla as Vice President and Chief Marketing Officer. As CMO, Meenu will be responsible for strengthening the brand reach, relevance, and advocacy to deliver accelerated business growth in new and existing markets. Before joining Cyient, Meenu served as the Global Head of Marketing at Tech Mahindra. Cyient has more exposure to troubled verticals. The stock is expected to remain range bound in the near term.
- Media reports say that at a board meeting of Tata Sons to be held today, there could be discussions about finding an investor for Jaguar Land Rover if talks with the UK government about financial aid fail
- As per media reports, HPCL will restart the Vizag refinery with 70000 bpd capacity over the weekend after maintenance shutdown
- Media reports indicate Jagran Prakashan has started an epaper subscription model
- Lionsgate India has acquired streaming rights of movies from PVR Picture for its content platform

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

- Broadcasters who pulled back from DD free dish platforms are coming back on the platform
- Gulf Oil Lubricants has been reappointed Ravi Chawla as Managing Director and CEO. He has contributed to the company's growth in the past
- According to media source, India may attract investment up to ₹ 15000 crore in the next two years in the mobile manufacturing space. US contract manufacture 'Flex' (sourcing partner of Xiaomi & Motorola) has urged the government to scrutinise and revisit free trade agreements that are being used by some brands to bypass import duties
- On June 5, 2015, the government had imposed duty on imports of 'hot rolled flat products of stainless steel 304 series in the range of US\$180-316/tonne for five years. The government has extended anti-dumping duty on certain variety of steel products till December 4, 2020, with a view to guard domestic manufacturers from cheap imports coming from China, Malaysia and Korea



Nifty Daily Charts



Technical Outlook

Equity benchmarks snapped past six sessions winning streak and ended weekly derivative expiry session on a subdued note. The Nifty settled at 10029, down 0.3%. In the coming session, profit booking is expected to continue after recent sharp up move. Hence, we advise traders to use intraday pullback towards 10080-10105 for creating short position for the target of 9990 with a stop loss of 10143.

Over past two sessions, index has failed to sustain above intermediate hurdle of 10160 (as on March 13 index had arrested intraday pullback of ~18% at 10160, which is now acting as resistance). Thus, we believe a decisive close above 10160 would lead to further acceleration of upward momentum, else temporary breather amid stock specific action, that will help index to cool off the overbought condition of daily stochastic oscillator (currently placed at 89) owing to past six sessions sharp up move of 1170 points. Major short term support for the index is placed at 9500 levels.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Negative	33980.7	33692	33402	34291	34600
Nifty 50	Negative	10029.1	9940	9852	10120	10212
ACC Ltd	Negative	1269.1	1247	1225	1284	1299
Axis Bank Ltd	Negative	394.4	386	378	408	422
HINDALCO INDS	Negative	142.7	139	136	146	148
SBI	Negative	174.1	170	168	177	180
HINDUSTAN PETRO	Negative	195.3	192	190	199	202
MUTHOOT FINANCE	Negative	910.8	898	883	930	949
Tata Motors	Negative	98.5	97	94	101	104
MRF LTD	Negative	61648.8	60744	59838	62522	63394
BAJAJ AUTO LTD	Negative	2817.3	2771	2725	2848	2879
TCS	Positive	2091.6	2058	2026	2111	2132
ITC LTD	Neutral	200.2	196	192	203	207
CIPLA LTD	Positive	660.6	647	634	670	678
PIRAMAL ENTERPRI	Negative	1081.6	1049	1017	1128	1175
Reliance Industries	Positive	1579.8	1551	1522	1599	1619
BHARTI AIRTEL	Positive	572.5	553	533	588	605
EQUITAS HOLDINGS	Negative	46.7	45	44	48	50

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Range Bound
Support	9980-9940	9500
Resistance	10080-10130	10200
20 day EMA	0	9469.0
200 day EMA	0	10585.0

Advances/Declines

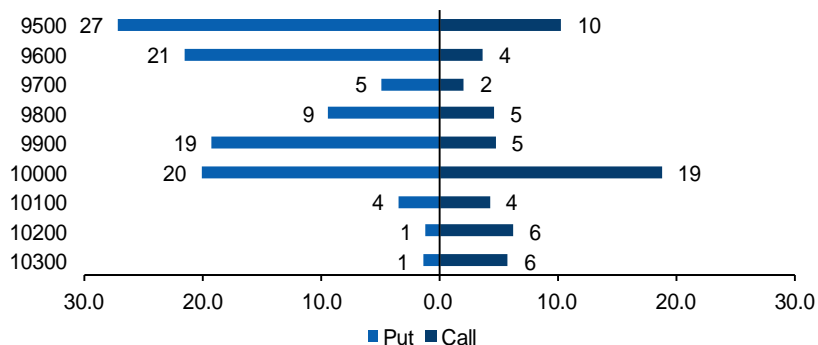
	Advances	Declines	Unchanged
BSE	1268	1183	157
NSE	930	888	81

Daily Technical Calls

- Daily Technical Calls**
- Buy Tata Consultancy Services in the range of 2090.0-2099.0
  - Buy Bharat Electronic in the range of 72.0-73.0
- All recommendations of June Future

[See Momentum Pick for more details](#)

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



Intraday Derivative Strategy

i) Sun Pharmaceutical

Buy SUNPHA JUN Fut at |498.00 - |499.00  
 CMP: 498  
 Target 1: 504 Target 2: 512.1  
 Stop Loss : 493

ii) Asian Paints

Sell ASIPAI JUN Fut at |1639.00 - |1640.00  
 CMP : 1639  
 Target 1: 1620 Target 2: 1590  
 Stop Loss: 1660

[See Derivatives view for more details](#)

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,Igarashi Motors. SRF,SAFARIND,DLF IL&FSTrans,NIIT LTD. Filatex,EU Retail Sales US Trade Balance	Larsen & Toubro,SBI Greaves Cotton Gujarat Gas,Sumitomo Chem. Timken,Exide Industries Jyothy Labs,Saregama	Divis Lab,Vedanta 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,Inox Leisure JP M3 Money Supply	Hero MotoCorp,MRPL Teamlease,Eclerx Gujarat Pipavav CH CPI YoY CH PPI YoY	Dwarikesh Sugar Mahanagar Gas Shankara Building Products US CPI MoM US Fed Int Rate Decision	Indian Hotels US PPI MoM US PPI MoM	Eicher Motors,Hindalco Castrol,Geojit Financial Mahindra & Mahindra 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	HEG,JK Cement Pidilite Indutries UK CPI (YoY) EU CPI (YoY)	Thermax,EMMBI JP Natl CPI YoY	UK Retail Sales (MoM) EU Current Account	Ramco Cement						

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
03-Jun	Composite PMI	UK	May	30.00	28.90
03-Jun	Services PMI	UK	May	29.00	28.00
03-Jun	Unemployment Rate	EU	Apr	7.3%	8.2%
04-Jun	Retail Sales(MoM)	EU	Apr	-11.7%	-15.0%
04-Jun	Exports	US	Apr	151.28B	--
04-Jun	Imports	US	May	200.6B	--
04-Jun	Intial Jobless Claims	US	May	1,877K	1,800K
04-Jun	Trade Balance	US	Apr	-49.40B	-49.00B
Date	Event	Country	Period	Expected	Previous
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(%)		
	Q4FY20E	YoY	QoQ	Q4FY20E	YoY	QoQ	Q4FY20E	YoY	QoQ
Larsen & Toubro	29,881.9	1.6	50.3	3,152.5	-1.6	114.4	2,458.6	2.7	83.0
Timken India	348.9	-22.1	-6.5	71.4	-29.5	-15.2	42.0	-26.7	-50.4
Exide Industries	2,076.1	-20.1	-13.9	266.1	-28.7	-16.8	130.2	-38.2	-33.5
SBI	26,956.0	17.4	-3.0	21,521.0	27.1	18.1	8,245.0	883.6	47.6
Greaves Cotton	428.2	-18.9	-13.4	51.4	-26.6	-33.4	35.4	-23.7	-29.9
Gujarat Gas	2,281.7	19.6	-9.0	462.2	81.9	24.8	259.0	122.4	31.8

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Date	Report
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