

Market Outlook

Indian markets are likely to open in the green tracking positive global cues fuelled by reports suggesting launch of various stimulus plans for Japanese, European economies. However, escalating US-China tensions and earnings outcomes of domestic players would be key monitorables.

Markets Yesterday

- Domestic markets ended sharply higher on the back of positive global cues and led by gains in banks and financial stocks
- US markets ended higher amid continued hopes of an economic recovery on the back of reopening of states

Key Developments

- Lupin's Q4FY20E revenues are expected to fall ~16% YoY to ₹ 3715 crore due to divestment of Kyowa business in Japan and decline in base business in the US. India business is expected to grow 8%. EBITDA margins are likely to contract 668 bps to 13.2% mainly due to negative operational leverage. Net profit is expected to decline ~46% YoY to ~₹ 155 crore mainly due to a below expected operational performance
- Federal Bank's credit growth may decelerate to ~11% YoY to ₹ 1.2 lakh crore. Deposits are estimated at ₹ 1.5 lakh crore (up 9.4%) with major traction towards term deposits. Moderation in business growth would impact margins seen at 2.8% with NII at ₹ 1099 crore. Led by Covid, provisions may remain elevated at ~16 bps in Q4FY20 vs. 13 bps in Q3FY20. Surge in provisions would dent PAT to ₹ 341 crore (down 10.6% YoY). GNPA & NNPA are estimated at 3.1% & 1.7%, respectively. Slippages from SME & unsecured retail loan book stay key monitorables

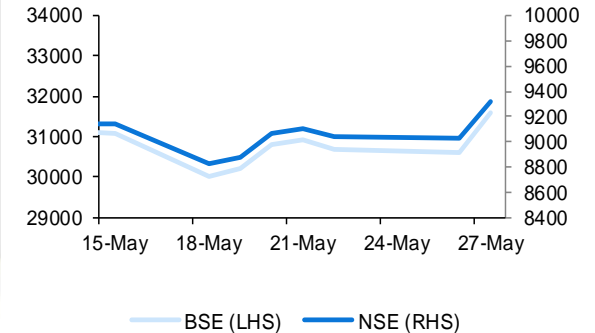
Nifty Heat Map

Axis Bank	387 13.4%	ICICI Bank	319 8.9%	Wipro	201 6.6%	Grasim Ind	567 6.4%	HDFC Bank	904 6.0%
Indusind Bank	369 6.0%	Bajaj Finance	1,936 5.9%	UPL	388 5.7%	Kotak Bank	1,218 5.6%	BPCL	329 5.2%
JSW Steel	185 4.9%	SBI	159 4.8%	HDFC Ltd	1,570 4.5%	Bharti Infratel	217 4.1%	Bajaj Finserv	4,258 3.9%
Infosys	705 3.7%	Adani Ports	327 3.5%	Hindalco	133 3.3%	TCS	2,005 3.2%	L&T	851 3.1%
Hero Moto	2,176 2.9%	Coal India	131 2.8%	Tata Steel	288 2.7%	NTPC	95 1.8%	Britannia	3,220 1.8%
Tata Motors	85 1.7%	Reliance Ind.	1,446 1.5%	HCI Tech	531 1.3%	ONGC	78 1.2%	Eicher	14,967 1.1%
HUL	1,998 1.0%	Cipla	633 0.9%	M&M	433 0.8%	Bharti Airtel	563 0.7%	TechM	524 0.6%
Bajaj Auto	2,581 0.6%	IOC	78 0.5%	GAIL	89 0.5%	Dr Reddy	3,883 0.5%	Nestle	16,717 0.4%
ITC	192 0.2%	Vedanta	88 0.0%	Maruti	5,244 0.0%	Power Grid	157 -0.1%	Zee Ent.	164 -0.5%
Asian Paints	1,619 -0.6%	Shree Cement	20,535 -0.6%	Titan	886 -0.8%	Ultratech	3,727 -1.5%	Sun Pharma	451 -1.8%

Today's Highlights

Results: Lupin, Heidelberg Cement, Radico, Ceat, Prism Johnson, TVS Motors, Federal Bank

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	31,605	30,609	3.3	-6.3	-23.4	18.0
Nifty	9,315	9,029	3.2	-5.5	-23.4	17.9

Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	-79,758	-335	309
DII (₹cr)	1,07,388	44,478	91,805	2,409	6,932

World Indices – Monthly performance

Nasdaq	9,412	Nikkei	21,419	Germany	11,658	Dow Jones	25,548	Kospi	2,031
	9.4%		8.3%		8.0%		6.0%		5.6%
U.K.	6,144	France	4,689	Shanghai	2,837	NSE	9,315	BSE	31,605
	3.1%		2.6%		0.8%		0.4%		-0.4%

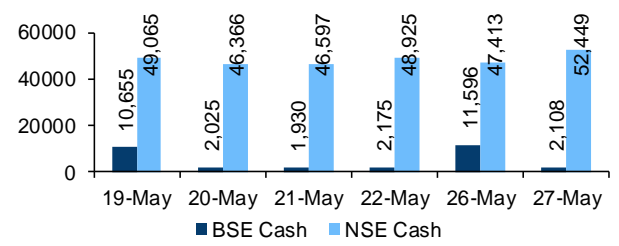
Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹10 gm)	46,447	46,322	0.3	2.7	17.9
Silver (₹kg)	48,400	47,821	1.2	17.0	2.7
Crude (\$/barrel)	34.3	34.7	-1.3	41.7	-45.7
Copper (\$/tonne)	5,260	5,362	-1.9	3.2	-13.4
Currency					
USD/INR	75.7	75.8	-0.1	-0.8	-5.7
EUR/USD	1.1	1.1	0.4	0.6	-1.7
USD/YEN	107.7	107.9	-0.2	-0.5	0.8
ADRs					
HDFC Bank	37.6	36.7	2.4	-13.3	-40.7
ICICI Bank	7.9	7.8	1.8	-19.1	-47.6
Tata Motors	5.6	5.5	2.7	-5.2	-56.6
Infosys	9.1	9.1	0.2	-1.7	-12.1
Dr Reddys Labs	50.9	51.4	-0.9	-0.5	25.5
Wipro	3.0	3.0	0.0	-10.0	-21.1

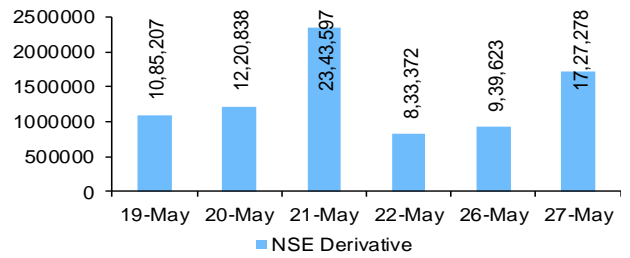
Key Data Points

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	Q4	4.70%	4.50%
GDP Annual	2019	6.80%	7.20%
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)



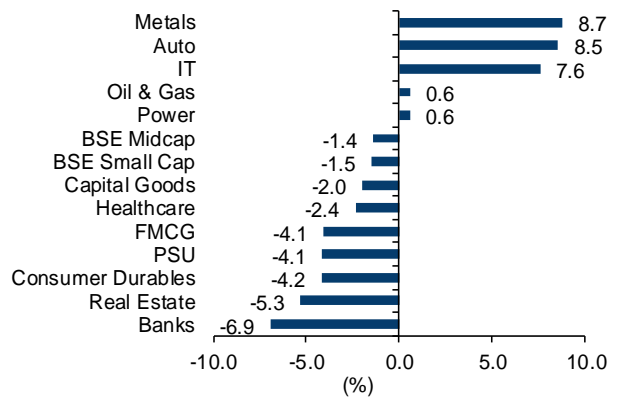
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker





Security name	Action	Ex Date	Record Date	Status	Price (₹)
Sun Pharma	Buyback			Ongoing	425.00
Sterlite Technologie	Buyback			Ongoing	150.00
Infosys	Dividend	29-May-20	01-Jun-20		9.50






Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/ Industry	News	View	Impact
Sun Pharma	Revenues grew 14.3% YoY to ₹ 8184.9 crore mainly due to adjusted 8.2% YoY growth in India formulations to ₹ 2364.8 crore (adjusted for one-time distribution change impact of ~₹ 1085 crore in Q4FY19). US business declined 13.1% YoY to ₹ 2712.9 crore. EBITDA margins expanded 246 bps YoY to 16.7% mainly due to lower employee and other expenditure. EBITDA grew 34.1% YoY to ₹ 1363.0 crore. Adjusted net profit grew 7.3% YoY to ₹ 660.5 crore. Delta vis-à-vis EBITDA was due to higher tax rate (14.4% vs -4.1% in Q4FY19) and lower other income partially offset by lower interest	Q4FY20 revenues were in line with I-direct estimates but profitability was below I-direct estimates due to lower-than-expected operational performance and a forex loss of ₹ 142 crore. The management expects some sales softening in near term on account of Covid-19 related lockdown and stocking. However, strong domestic growth outlook and encouraging global speciality ramp up are key levers, which can outweigh legacy concerns	👍

<p>Dabur</p>	<p>Dabur India posted a dismal set of numbers with 12.3% decline in sales & 24.2% dip in earnings. The results were impacted by a sharp dip in sales in March impacted by lockdown. India business volume declined 14.6% in Q4. With increasing health consciousness, some products with immunity booster proposition like Chyawanprash, honey & OTC products are gaining traction. The company posted a 400% surge in Chyawanprash demand & 80% growth in honey in last few months inducing it to expand capacity of these products to meet the current demand. Dabur launched several new products in home & personal care (HPC) category with increased awareness of health & hygiene</p>	<p>The company seems to be trying to convert the adverse circumstances into opportunity by leveraging Dabur brand in hygiene & healthcare themes. We expect flat sales growth in FY21 & strong 16% recovery in FY22E considering its strong rural presence (targeting direct reach of 60,000 villages), which could see higher growth with migrants moving back and increase in government welfare spend. We are positive on the stock</p>	
<p>Aditya Birla Fashion and Retail (ABFRL)</p>	<p>ABFRL's revenues for the quarter declined 5.1% YoY to ₹ 1817.4 crore. The company reported EBITDA loss of ₹ 57.0 crore vs. ₹ EBITDA profit of ₹ 124.5 crore in Q4FY19 mainly owing to negative operating leverage (gross margins for the quarter declined 170 bps YoY to 51.3%). Subsequently, it reported a PBT loss of ₹ 166.5 crore. The board has approved raising of funds through right issue worth ₹ 1000 crore to strengthen the balance sheet</p>	<p>Though the near term demand outlook remains uncertain, revenues are gaining gradual momentum post re-opening of ~ one-third stores (1300 stores out of 3041 stores). The business is also focused on accelerating its digital transformation journey across various parts of the value chain. E-commerce, as a route to market, is being scaled aggressively and the company is also looking to introduce new omni-channel offerings. Also, Dabur is looking at cost reduction by lowering advertising spend and moving to variable rentals for most stores. The company has adequate access to bank funding through strong parentage of Aditya Birla group, which would enable it to tide over the tumultuous market conditions and resume its growth trajectory post normalisation of business environment</p>	
<p>Tube Investments (TIL)</p>	<p>Sales in Q4FY20 were at ₹ 1031 crore, down 23% YoY. EBITDA margins, however, improved 20 bps QoQ to a new high of 12.3% (up 320 bps YoY). Consequent PAT grew 10% YoY to ₹ 60 crore in Q4FY20. For the full year, consolidated EBITDA margins as well as profitability improved 280 bps YoY to 12.2% and by 26% YoY, respectively, in spite of 18% drop in revenues</p>	<p>TIL's performance has been healthy, particularly in terms of margins and profitability. All key segments (cycles & accessories, engineering & metal forming) witnessed substantial RoCE improvement during the year. TIL, on a consolidated basis in FY20, generated a CFO of ₹ 600 crore with FCF at ₹ 380 crore. It also retired debt to the tune of ₹ 175 crore in FY20</p>	
<p>IT Sector</p>	<p>National Association of Software and Service Companies (Nasscom) has asked for relief in labour laws in terms of allowing furloughs and temporary layoff of surplus staff. Further, Nasscom has asked for relaxing working hours, allowing women to work from home in night shifts and waiver of 21 days notice to government for making policy changes</p>	<p>If restructuring of these laws is implemented, it will enable IT companies to manage their gross margins effectively as 50 -55% of companies revenue is employee cost. The industry has been demanding changes in labour laws for the last 15 years but with little success</p>	

NTPC	As per media sources, NTPC is planning a foray in the electricity distribution business by evincing interest to buy a 51% stake in ADAG's two discoms, namely BSES Rajdhani Power (BRPL) and BSES Yamuna Power (BYPL)	Structurally, this is positive for the company given its huge dependence on coal generation portfolio. Earlier, the acquisition of NEEPCO and THDC would also enable the company to scale up its hydro programme and diversify away from thermal portfolio	
Maruti Suzuki	Media reports say Maruti Suzuki is exploring the option to lease vehicles to its retail customers using its dealership network	At present in the listed space, M&M offers the option through Zoomcar where it has invested ₹ 176 crore. Leasing could witness some traction in coming months due to its better affordability and greater preference for personal transport post Covid-19	
Banking sector	As per media sources, Indian banks may need to raise additional capital to the tune of ₹1.5-3 lakh crore in the next two years, led by elevated credit cost amid Covid. Rising risk aversion among lenders and accelerating pace of rating downgrades would impart further pressure on asset quality. Overall, NPA is seen increasing ~200 to 600 bps ahead	Major proportion of capital raising is needed by PSBs owing to larger pie of stressed exposures. Given tight fiscal situation and PSB stocks trading at below book, capital raising entails risk of huge dilution risk. Therefore, we maintain our cautious outlook on PSBs	
Oil and Gas	The Petroleum Secretary has said the government is considering bringing natural gas under GST	If natural gas is brought under GST, it will have uniform tax rates across the country. The companies will benefit as they will be able to avail input tax credit and will see an increase in natural gas volumes	
Consumer discretionary	According to Crisil, the extended lockdown (if extended till second quarter) may lead to a steep revenue decline of 30-40% in FY21 for consumer companies	According to the report, the disruption in demand, production and supply chain caused by nationwide lockdown to contain Covid-19 impact may lead to revenue decline of consumer companies by ~4% for FY21. However, the extended lockdown situation (i.e. if extended till Q2) would severely dent revenues of consumer companies (includes appliances, readymades and restaurants) to the extent of 40% and stretched working capital cycles. The report also suggests e-retail and essential items are the only segment would recover fast	

Key developments (Continued...)

- United Spirits' Q4FY20 net revenues de-grew 11% YoY to ₹ 1994 crore, mainly due to hefty volume de-growth in the P&A segment. Prestige & Above segment reported volume de-growth of 20% YoY to 8.4 million cases while Popular segment reported volume de-growth of 7% to 9.9 million cases. EBITDA margins grew 207 bps YoY to 16.4%, due to lower gross margins. EBITDA margins grew mere 101 bps YoY to 13.6% in spite of low base mainly due to the unfavourable product mix. Subsequently, resultant EBITDA de-grew 4% YoY to ₹ 271 crore. PAT de-grew 81% to ₹ 24 crore, owing to higher depreciation and tax rate (85.2% vs. 33% in Q4FY19)
- Quesst Corp reported Q4FY20 numbers. Revenues increased 2% QoQ mainly led by 4% QoQ growth in workforce management. EBITDA declined 6% QoQ on account of Covid-19 impact on call centre and food businesses and EBITDA margin down 45 bps QoQ to 5.6%. PAT before exceptional items was down 13% QoQ mainly on account of Covid-19 impact. Q4 PAT includes one off exceptional items on account of goodwill/intangibles impairment and change in tax regime, which led to reported loss at net level
- KPIT reported Q4FY20 numbers. Revenues increased 1.1% QoQ while EBIT margins were flat at 8.2%. The company appointed Priyamvada Hardikar as CFO due to resignation of Vinit Teredesai from the position of CFO

Key developments (Continued...)

- Department of Telecommunications (DoT) has extended the compliance deadline of telcos for meeting their minimum network rollout obligations (MRO) to September 30 amid continuing lockdowns, invoking the force majeure clause in operator licence rules, providing a temporary reprieve to them
- As per media reports, NHAI has projected that 6,000 km of road construction may be awarded and constructed in FY21 vs. 4,000 km of construction and 3,200 km of awarding in FY20. We believe it will be a stiff target given the stressed balance sheet of road developers, which has been accentuated by Covid-19 led disruptions
- Glenmark has received ANDA approval for Chlorzoxazone tablets, 375/750 mg in US. The drug, indicated for use as a skeletal muscle relaxant, has annual US sales of US\$21 million as per IQVIA MAT March 2020. This is the first approval from its new US Monroe facility
- Media reports say FADA has urged OEMs to raise minimum auto dealer margins to 7% from present 4-5% to help dealers better navigate present slump and aid in absorption of fixed costs
- Passing on the cut in interest rate by RBI, SBI has announced second reduction in interest rate offered on fixed deposit to the tune of ~40 bps across tenure. Accordingly, revised rate for one year deposit is now lowered from 5.5% to 5.1%, effective from May 27, 2020
- Apcotex Industries has filed an application before the ministry's Directorate General of Trade Remedies (DGTR) for imposition of anti-dumping duty on imports of Acrylonitrile Butadiene Rubber from China, European Union, Japan and Russia. The product is used in the manufacture of various rubber articles where resistance to oil, abrasion and heat applications are involved, such as oil seals, hoses, automotive products, gaskets, rice dehusking rolls, printers, and fabrics
- As per media reports the Rail Land Development Authority (RLDA), nodal agency under Ministry of Railways tasked with the redevelopment of railways stations across India, has recently conducted online pre-bid meeting for the revamping of Dehradun Railway Station. The pre-bid meeting was attended by 22 potential investors including GMR Group, Adani Road Transport, Omaxe Developers and Mahindra Lifespaces
- As per media reports, toll collection period for existing contracts has been extended by 21 days by NHAI. Moreover, the days can be extended in proportion to the loss incurred in toll fee during the lockdown phase, if it is less than 90% of daily average collections. We believe the cash flow mismatch will persist as road developers have fixed commitment in the form of interest to pay with maximum loss of toll revenues during the lockdown
- Ola Electric (subsidiary of cab aggregator Ola) has acquired an electric 2-W manufacturer based out of Amsterdam viz. Etergo for an undisclosed sum. The company intends to bring its own electric 2-W for ride sharing applications in about 12-18 months
- India Ratings has downgraded Long-Term Issuer rating of Vedanta to 'IND AA-' with negative outlook from previous rating of 'IND AA/' negative outlook. Instrument wise, the Term loans (maturity: December 2030) & project finance facility have been downgraded to IND AA-/Negative
- The government has extended the deadline to bid for BPCL stake to July 31. The extension of deadline was expected due to the ongoing Covid-19 crisis
- IOC has raised ₹ 3000 crore through issue of NCDs to meet its capex requirements
- MIB has recommended a cap of 5% on DTH platform services. However, Trai has maintained its position of cap of 3%

Nifty Daily Charts



Technical Outlook

Equity benchmarks resolved out of past eight sessions consolidation and ended the session at 9315 as Nifty climbed 286 points or 3.2%. In the coming session, volatility would remain high owing to monthly derivative expiry. However, we expect index to witness follow through strength to Wednesday's sharp up move. Hence, intraday dip towards 9305 – 9327 should be used to create long position for 9412.

Wednesday's sharp up move helped index to resolve above falling trend line (drawn adjoining April-May high of 9890 – 9585), at 9300, indicating conclusion of secondary corrective phase, in turn suggesting resumption of primary up trend that makes us confident that index would resolve above immediate resistance of 9500 and eventually challenge the psychological mark of 10000. Going ahead, follow through strength above last sessions high (9334) would aid index to witness strongest pullback in past four weeks, indicating rejuvenation of upward momentum. Hence, we expect rallies to get elongated amid shallow price corrections. Thereby we revise our support base upward at 9000.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	31605.2	30867	30129	32002	32399
Nifty 50	Positive	9315.0	9102	8888	9432	9548
ACC Ltd	Positive	1259.6	1238	1217	1284	1309
Axis Bank Ltd	Positive	387.0	356	323	407	425
HINDALCO INDS	Positive	133.3	131	128	136	138
SBI	Positive	158.6	153	147	163	167
HINDUSTAN PETRO	Positive	185.8	182	176	189	192
MUTHOOT FINANCE	Neutral	844.2	804	764	866	888
Tata Motors	Positive	84.6	84	83	86	87
MRF LTD	Positive	58078.8	57652	57226	58352	58626
BAJAJ AUTO LTD	Positive	2580.6	2545	2510	2610	2640
TCS	Neutral	2005.3	1962	1917	2031	2055
ITC LTD	Negative	192.2	188	184	195	198
CIPLA LTD	Neutral	633.1	626	620	638	644
PIRAMAL ENTERPRI	Positive	957.5	925	891	978	997
Reliance Industries	Neutral	1445.6	1420	1395	1462	1479
BHARTI AIRTEL	Negative	563.1	556	549	568	573
EQUITAS HOLDINGS	Negative	41.8	42	41	43	43

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Support	9290-9245	9000
Resistance	9390-9455	9500
20 day EMA	0	9145.0
200 day EMA	0	10632.0

Advances/Declines

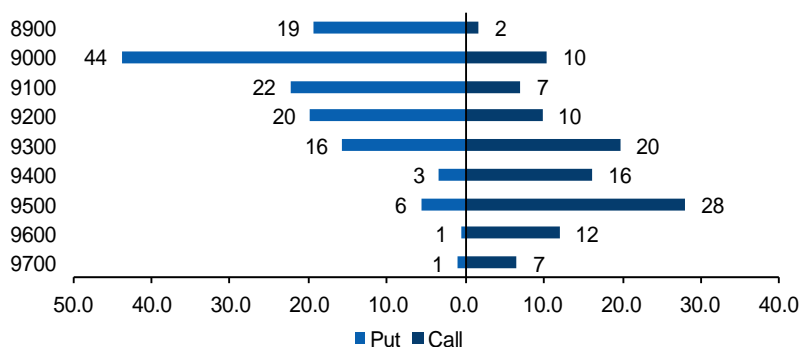
	Advances	Declines	Unchanged
BSE	1345	974	178
NSE	1059	712	120

Daily Technical Calls

- Daily Technical Calls**
- Buy Britannia Industries in the range of 3228.00-3234.00
 - Buy Hero Motocorp in the range of 2174.00-2180.00
- All recommendations of May Future

See Momentum Pick for more details

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



Intraday Derivative Strategy

i) Tata Steel

Buy TATASTE MAY Fut at |289.00 - |290.00
 CMP: 289.5
 Target 1: 293.5 Target 2: 299.5
 Stop Loss : 285.5

ii) SRF

Sell SRF FIN MAY Fut at |3392.00 - |3394.00
 CMP : 3390
 Target 1: 3363 Target 2: 3318
 Stop Loss: 3423

See Derivatives view for more details

Results/Events Calendar

11	May Monday	12	May Tuesday	13	May Wednesday	14	May Thursday	15	May Friday	16	May Saturday
Sonata Software Motilal Oswal Fin. Services CH CPI YoY	Syngene Nestle India Havells India Sterilite Technologies Bandhan Bank	Mphasis Maruti Suzuki Kotak Mahindra Bank Shaeffler Godrej Consumer	Biocon, Escorts Zensar TV Today Network Tata Consumer Product Mahindra Lifespace	Nippon Life AMC Cipla, Tata Chemical Mahindra Financial Services IIFL Securities							
18	May Monday	19	May Tuesday	20	May Wednesday	21	May Thursday	22	May Friday	23	May Saturday
Bharti Airtel	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, Hawkin Cook 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, Qess Corp Sun Pharma KPIT, Aditya 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., P&G Health	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 IN Nikkei Market Manuf PMI UK Manufacturing PMI US Manufacturing PMI	Granules India TCI Motherson Sumi Dhampur Sugar Interglobe Aviation	Oriental Hotels Aurobindo Pharma IN Nikkei Services PMI UK Services PMI EU Unemployment Rate	UK Construction PMI EU Retail Sales US Trade Balance	Larsen & Toubro Greaves Cotton Gujarat Gas Timken US Unemployment Rate	CH Exports CH Imports CH Trade Balance						
08	June Monday	09	June Tuesday	10	June Wednesday	11	June Thursday	12	June Friday	13	June Saturday
JP M3 Money Supply	Hero MotoCorp EU GDP YoY JP PPI YoY CH CPI YoY CH PPI YoY	US CPI MoM US Fed Int Rate Decision	US PPI MoM US PPI MoM	Eicher Motors Castrol UK Trade Balance IN CPI YoY IN Industrial Production	CH Industrial Production CH Retail Sales						

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
26-May	CB Consumer Confidence	US	Mar	86.6	88.0
26-May	New Home Sales	US	Mar	623K	490K
Date	Event	Country	Period	Expected	Previous
28-May	Consumer Confidence	EU	Apr	-18.8	-18.8
28-May	GDP QoQ (Q1)	US	Mar	-4.8%	-4.8%
28-May	Initial Jobless Claims	JP	Apr	2100K	2438K
28-May	Unemployment Rate	JP	Apr	2.7%	2.5%
28-May	Industrial Production	JP	Apr	-5.1%	-3.7%
28-May	Retail Sales (YoY)	JP	Apr	-11.5%	-4.7%
29-May	Retail Sales (YoY)	UK	Apr	-22.2%	-5.8%
29-May	GDP Quarterly YoY (Q4)	IN	May	2.1%	4.7%
29-May	FX, Reserves USD	IN	May	--	487.04B
29-May	Federal Fiscal Deficit	IN	Apr	--	10,364.9B

Result Preview

Company	Revenue Chg(%)	EBITDA Chg(%)	PAT Chg(%)						
Crore	Q4FY20E YoY	QoQ	Q4FY20E YoY	QoQ					
Lupin.	3,714.8	-15.7	-1.4	488.6	-44.1	13.6	155.4	-46.1	LP
Federal Bank	1,098.9	0.2	-4.8	650.8	-13.8	-12.5	341.3	-10.6	-22.6

Recent Releases

Date	Report
May 27, 2020	Company Update – VIP Industries
May 27, 2020	Company Update – Avenue Supermarkets
May 27, 2020	Company Update – Blue Dart Express
May 27, 2020	Result Update – Astral Poly Technik.
May 27, 2020	Company Update – Firstsource Solutions



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