

## Market Outlook

Indian markets are expected to open with a flat to negative bias on the back of a cautious start for Asian peers as investors turned circumspect on rising US-China tensions. Further, global news flows and domestic earnings outcome will be key monitorables.

## Markets Yesterday

- Domestic markets ended strongly higher tracking mostly positive global cues on easing of lockdown restrictions
- US markets ended lower primarily on the back of rising concerns over US-China relations

## Key Developments

- According to Power Ministry data, power demand is inching towards normal levels given the heat wave across the country coupled with higher commercial and industrial activity under lockdown. Peak power demand met during May so far was recorded at 166.42 GW, down 8.8% YoY on May 26, vs. 182.53 GW in the corresponding period of the previous year
- HCL Technologies (HCL) has announced an expansion of the preferred services partnership signed in 2018 with Broadcom Inc. HCL will broaden its professional services offerings to include Symantec Enterprise Division (SED) consulting services, which was part of Broadcom's enterprise security solutions. As part of the partnership, the majority of Broadcom's Symantec enterprise consulting team will transition to HCL. This includes expertise across endpoint security, web security services, cloud security and data loss prevention

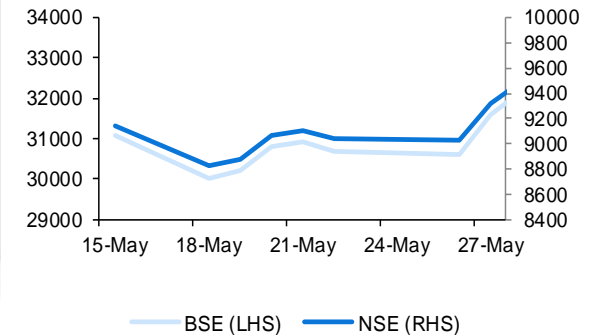
## Nifty Heat Map

Zee Ent.	181 9.9%	Eicher	16,237 8.5%	L&T	906 6.4%	Hero Moto	2,298 5.6%	Indusind Bank	387 4.9%
HDFC Bank	945 4.6%	Maruti	5,468 4.3%	Hindalco	138 3.8%	HDFC Ltd	1,624 3.4%	Bharti Infratel	224 3.3%
Britannia	3,323 3.2%	Tata Motors	87 2.9%	Tata Steel	296 2.6%	ICICI Bank	327 2.5%	Coal India	134 2.4%
Vedanta	90 2.3%	HCI Tech	543 2.2%	Ultratech	3,809 2.2%	Reliance Ind.	1,472 1.8%	M&M	440 1.8%
Sun Pharma	459 1.8%	Grasim Ind	577 1.7%	Nestle	16,989 1.6%	Shree Cement	20,809 1.6%	Adani Ports	332 1.6%
Titan	899 1.5%	Asian Paints	1,644 1.5%	ONGC	79 1.2%	TechM	530 1.1%	NTPC	96 1.1%
Axis Bank	391 1.0%	Kotak Bank	1,229 1.0%	UPL	391 0.9%	Bajaj Auto	2,600 0.8%	Bajaj Finserv	4,286 0.7%
HUL	2,010 0.6%	Bajaj Finance	1,948 0.6%	GAIL	89 0.6%	Infosys	707 0.3%	IOC	78 0.2%
Dr Reddy	3,888 0.1%	Power Grid	157 0.1%	TCS	2,004 0.0%	Bharti Airtel	563 -0.1%	SBI	158 -0.3%
JSW Steel	184 -0.4%	Cipla	628 -0.7%	ITC	191 -0.8%	BPCL	326 -0.9%	Wipro	199 -0.9%

## Today's Highlights

Results: India Q4 GDP YoY, Voltas, KEC International, Jagran Prakashan, NCC, Symphony, Majesco, Sagar Cement, Lemon Tree, Metropolis, P&G Health, Jubilant Life, Sundaram Clayton

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	32,201	31,605	1.9	-4.5	-21.9	18.0
Nifty	9,490	9,315	1.9	-3.8	-22.0	17.9

## Institutional Activity

	CY18	CY19	YTD CY20	Yesterday	Last 5 Days
FII (₹cr)	-68,503	40,893	-77,404	2,354	1,302
DII (₹cr)	1,07,388	44,478	91,950	145	7,681

## World Indices – Monthly performance

	Nikkei	Germany	Nasdaq	Kospi	Dow Jones
	21,916	11,781	9,369	2,029	25,401
	10.8%	9.1%	5.1%	4.9%	3.1%
	France	U.K.	Shanghai	NSE	BSE
	4,771	6,219	2,846	9,490	32,201
	2.2%	1.7%	1.3%	1.2%	0.3%

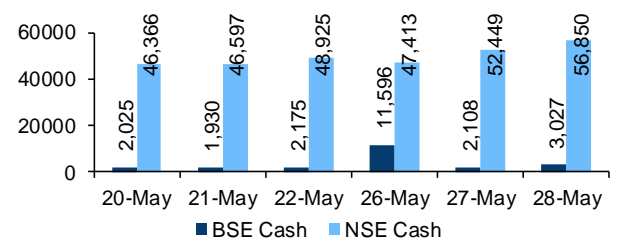
## Markets Today

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)	
Gold (₹10 gm)	46,302	46,531	-0.5	4.0	19.4	
Silver (₹kg)	48,510	48,390	0.3	18.6	4.1	
Crude (\$/barrel)	34.9	35.3	-1.0	35.8	-48.0	
Copper (\$/tonne)	5,333	5,260	1.4	1.3	-15.0	
Currency	USD/INR	75.8	75.8	-0.1	-0.9	-5.8
EUR/USD	1.1	1.1	0.0	0.5	-1.9	
USD/YEN	107.8	107.8	0.0	-0.5	0.8	
ADRs	HDFC Bank	40.8	37.6	8.6	-5.8	-35.6
ICICI Bank	8.5	7.9	7.7	-12.8	-43.6	
Tata Motors	5.8	5.6	3.6	-1.9	-55.1	
Infosys	9.4	9.1	3.1	1.3	-9.4	
Dr Reddys Labs	50.8	50.9	-0.4	-0.9	25.1	
Wipro	3.1	3.0	5.4	-5.2	-16.8	

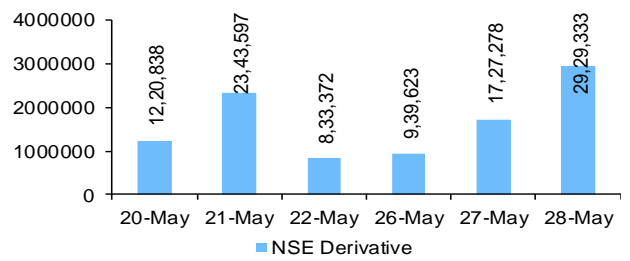
**Key Data Points**

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)**



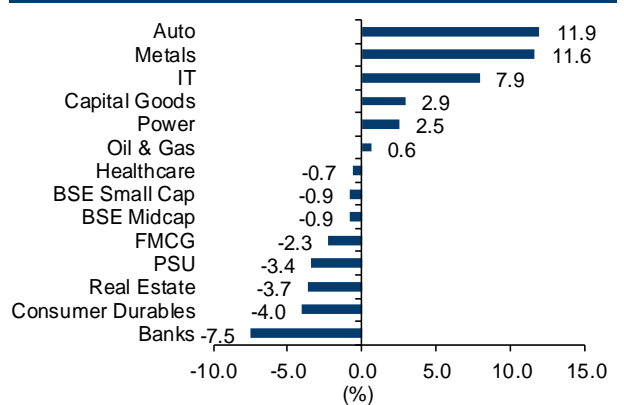
**NSE Derivative Turnover (₹ crore)**



**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
Radico Khaitan	Radico Khaitan reported 15% revenue growth in Q4FY20 to ₹ 585 crore. Gross margin fell 400 bps to 48.6% due to elevated input cost. However, it reported flat EBITDA margin at 14.1 % due to lower employee, selling and other expense, which declined 66 bps, 220 bps, 340 bps, respectively. Consequently, EBITDA grew 15% YoY to ₹ 82.3 crore. Higher depreciation, interest and lower other income led PBT before extraordinary expense to grow 10% to ₹ 62.6 crore. Further, exceptional loss of ₹ 8.6 crore and loss from associate of ₹ 6 crore led net profit to decline 20% to ₹ 33 crore	In a tough market scenario, Radico continues to outperform peers. For Q4FY20, it registered volume growth of 13%. Prestige and above segment grew 11% while regular segment grew 14%. The company's premiumisation trend continued with prestige and above share increasing to 29% in FY20 from 28.3% in FY19. Radico has constantly reduced debt from ₹ 950 crore in FY16 to ₹ 382 crore in FY20, which has enabled it to report higher profitability over the last few years	

<p>Federal Bank</p>	<p>Federal Bank reported a mixed set of Q4FY20 numbers wherein the operational performance came in healthy due to other income one offs. However, a surge in provisioning dented PAT growth. As on May 25, 2020, 35% of borrowers by value opted for the moratorium with retail customers comprising a majority. Total provisioning for the was at ₹ 567 crore, which includes Covid-19 provisions of ₹ 93 crore. GNPA, NNPA ratio was at 2.84%, 1.31%, respectively. Nil came in at ₹ 1216 crore, up ~10.9% YoY, largely due to stable credit growth. The operational performance was steady led by treasury gain one offs of ₹ 369 crore. Margins improved to 3.04% due to a decline in CoF. Surge in provisions dented PAT to ₹ 301.2 crore, down 21.3% YoY. Advances grew 10.9% YoY to ₹ 12267.9 crore led by healthy retail growth</p>	<p>The bank has provided ₹ 93 crore for Covid related provisions (~0.1% of advances), which are lower compared to peers. The management has guided that additional provisions would be taken in Q1FY21 and Q2FY21, which would impact earnings. Apart from this, exposure to MSME, NBFCs and unsecured retail could be a cause for asset quality worry in the near term. We maintain a cautious view</p>	
<p>Heidelberg Cement India (HCIL)</p>	<p>Revenues for Q4FY20 declined 4.7% YoY to ₹ 509.3 crore as volumes dropped YoY. Sales volumes witnessed de-growth of 10% YoY as the company could not make any sales in the last week of March. Realisations increased 5.8% YoY to ₹ 4,672/t. EBITDA/t increased 21.3% YoY and EBITDA margins expanded 218bps to 24.8%. Absolute EBITDA and PAT both saw growth of ~9% YoY to ₹ 126.9 crore and ₹ 66.3 crore, respectively. The board has also proposed a final dividend of ₹ 6 per share for FY20</p>	<p>HCIL reported a healthy set of numbers. Volumes were broadly in line with our expectations, as we expected the lockdown to take a toll on revenues for the ending days of March. Higher realisations combined with controlled costs, led to healthy growth in EBITDA as well as PAT</p>	
<p>Majesco</p>	<p>Majesco US reported a decent set of Q4FY20 numbers. Revenues increased 1.9% QoQ to US\$37.9. Adjusted operating margins were flat ~8.4%. Reported PAT fell 6.7% QoQ to US\$3.6 million. However, adjusting for one off expenses of M&amp;A, PAT increased 12% QoQ to US\$4.3 million</p>	<p>Majesco reported a decent set of Q4FY20 numbers. The order book also increased 8.0% QoQ and 13% YoY to US\$109.8 million. However, we maintain a cautious outlook on property &amp; casualty insurance (which may take longer to recover). Further, the current price factors in most positives</p>	
<p>Indian logistics sector</p>	<p>As per media sources, the Government of India is working on a 'National Logistics Policy', which aims to promote seamless movement of goods across the country. The policy will look at Exim trade and improving logistics in core sectors like coal, fertiliser, cement and steel</p>	<p>The policy is also expected to focus on the area of modern warehouses, where things can be automated for better efficiency in loading and unloading. Process re-engineering, digitisation and focus on multi-modal transport are further expected to lower the overall logistics costs in the economy. The move is positive for our coverage companies like Mahindra Logistics, Gujarat Pipavav, Concor, TCI</p>	

Sun Pharma	Sun Pharma, SPARC have entered into a licensing agreement for SCD-044, a potential treatment for atopic dermatitis, psoriasis and other auto-immune disorders. Under the terms of agreement, Sun Pharma will develop, file, manufacture and commercialise the product globally whereas SPARC will receive upfront payment (US\$20 million), milestone payments (up to US\$125 million) and sales royalties	The in-licensing of the anti-inflammatory drug, entering phase II trials, adds to the company's global specialty pipeline, which is expected to be a key driver for future growth	
Vodafone Idea	Media reports indicate that Google is exploring taking a 5% stake in Vodafone Idea	While valuations and other details are not out and reports suggest it is in a preliminary stage, we believe any capitalisation is a necessity for Vodafone Idea's survival. Other supporting prerequisites for survival are AGR relief and tariff floor pricing. We expect the stock to react positively on sentiments	
Auto sector	As per Crisil Research, new vehicle sales for FY21E are expected to decline 24-26% in PVs and 26-28% in CVs. The 2-Ws are expected to fare slightly better but still decline 21-23% while dip in tractors is seen being limited to 7-9%. The used car market is expected to grow 10% YoY while 2-W segment would also benefit from increased preference for personal transport in the wake of Covid-19	With barely any sales in the first two months of the year, the industry is already staring at ~17% decline from last year at the moment. In the absence of any direct demand boosting initiatives, offtake would stay sluggish even if supply concerns begin to ease. We expect 2-W, tractor segments to recover faster than wider industry although any meaningful pick-up would take place only from H2FY21E onwards. Retail registrations, at present, as per Vahan data, are at 15-20% of pre-Covid levels. Double digit decline would be particularly negative for Maruti Suzuki and Ashok Leyland in our coverage universe	
IT companies	As per media sources rising bankruptcy in US retailers could hurt IT companies as they generate 14% of revenues from retail sector	We believe a few retailers, especially non grocery retailers, may be impacted in the near term. However, over medium term, investment in e-commerce by retailers will boost IT spending. In addition, many IT companies have made certain provision for near term shocks	
D-link India	D-link India has received the adjudication orders from Additional Director General, DRI, partially setting aside the demand of duty (of ₹ 17.3 crore) pertaining to imports of goods. The duty liability is reduced to ₹ 5.45 crore (already provided for) excluding the interest	Lower demand for duty is positive for the company, which had already provided for a similar amount. This ensures, no further impact on financials	
Nestlé	Nestlé in its 2019 annual report reported volumes numbers for all segments. In 2019, volumes grew 6.9% led by 16.2% growth in chocolates segment and 9.6% in prepared dishes segment (largely noodles). Milk & related product saw subdued volume growth of 1.4% while beverage segment (largely coffee) saw de-growth of 2.3%	This is the fourth consecutive year of positive volume growth. We believe 71 new launches in last three years and aggressive distribution push has led to strong volume growth for the company. Though noodles was always a strong segment for the company chocolates has also grown in high teens for a second consecutive year depicting success of some new launches in the segment	

## Key developments (Continued...)

- Voltas is likely to record sales growth of ~6% YoY at ~₹ 2189 crore in Q4FY20E. While project business revenue is likely to dip 9% YoY to ₹ 889 crore impacted by Covid-19 related delay in execution, the UCP business is likely to report strong sales growth of 21% YoY to ₹ 1210 crore due to pre-buying activity at dealer levels. Better operating leverage in UCP business would help drive EBITDA margin up 267 bps YoY at 9.7%. PAT may grow by 28% YoY at ₹ 181 crore supported by improvement in margin
- We expect NCC's topline to de-grow 25.0% YoY to ₹ 2,540.4 crore in Q4FY20E. EBITDA margin is expected to contract 124 bps YoY to 10.5% due to lower operational leverage. Bottomline is expected to decline 58.4% YoY to ₹ 72.6 crore. Key monitorable is management commentary on order inflows, execution, status on Andhra Pradesh orders, receivables and net debt
- For Q4FY20E, We expect KEC International's revenues to decline 4.8% to ₹ 3655.1 crore. EBITDA is expected to decline 12.7% to ₹ 348.2 crore with EBITDA margin expected to see impact of 90 bps to 9.6% YoY despite expected benefit of forex and raw material cost. PAT is expected to decline 8.3% to ₹ 182.2 crore. It has registered an order inflows of ~₹ 2250 crore as on date for the quarter while YTD order inflows are now at ~₹ 12070 crore. For Q4FY20E, tower dispatches worth ₹ 250 to ₹ 300 crore are held/deferred to Q1FY21E while manufacturing facilities at India, Brazil, Mexico, Dubai could see some impact of lockdowns for the quarter
- Lupin's Q4FY20 revenues declined 12.7% YoY to ₹ 3845.7 crore (I-direct estimate: ₹ 3715 crore) mainly due to Kyowa divestment and due to 9.3% YoY decline in US revenues to ₹ 1579.1 crore. Domestic formulations grew 13.3% YoY to ₹ 1192.1 crore. EBITDA margins contracted 614 bps YoY to 13.7% (I-direct estimate: 13.2%) due to lower gross margins and higher employee cost. EBITDA de-grew 39.8% YoY to ₹ 526.3 crore (I-direct estimate: ₹ 489 crore). Adjusted net profit was at ₹ 335.6 crore, up 16.4% YoY against ₹ 288.4 crore in Q4FY19. Adjusting for the Kyowa divestment, revenues were in line with I-direct estimates. However, profitability was higher mainly due to higher other income
- TVS Motors' quarterly performance met Street estimates. Sales in Q4FY20 were at ₹ 3,481 crore (down 20% YoY). EBITDA for the quarter came in at ₹ 245 crore with margins at 7%, down 180 bps QoQ. Consequent PAT de-grew 55% YoY to ₹ 74 crore in Q4FY20. Notably, the company provided ₹ 22 crore towards additional discount to liquidate BS-IV inventory. It also incurred ₹ 32 crore towards Covid-19 related relief measures
- Ceat Ltd reported a decent operational performance in Q4FY20 under the circumstances. Net standalone sales came in at ₹ 1,524 crore, with decline limited to 11.3% YoY. Margins rose 190 bps sequentially to 12.5% primarily on account of 180 bps gross margin expansion. PAT declined 28.4% YoY to ₹ 56 crore, impacted by fall in other income and rise in interest as well as depreciation costs. On the cash flow front, while CFO generation improved to ₹ 929 crore in FY20 vs. 533 crore in the previous year (tracking working capital improvement), the company was unable to generate FCF
- Coal India's supply to the power sector dropped 22% to 31.95 million tonnes (MT) in April 2020 (40.90 MT in April 2019) amid a slump in the fuel demand in the country on account of Covid-19-induced lockdown. Central Electricity Authority (CEA) report said that as on April 30, 2020, there were 50.89 MT of coal stocked up at the power houses in India, enough to last for 31 days. CIL itself has a pit-head stock of about 76 MT as on April 30
- Greenply Industries has informed that Cyclone AMPHAN has led to damage to the factory shed and building, machineries including chimney and some material at Kriparampur factory in West Bengal. They also informed that plant is adequately covered under insurance and the overall impact is not expected to be material
- NHPC in an exchanged filing has notified that the company has approved the proposal regarding diversification of business of the company by development of solar power projects as intermediary procurer through solar power developers
- Cadila Healthcare's Baddi formulations facility has received establishment inspection report with no action indicated status from USFDA indicating audit closure for the inspection conducted from March 2-9, 2020 post which the facility had received no observations
- Dr Reddys' integrated product development organization (IPDO) at Medchal-Malkajgiri, Telangana has received establishment inspection report with no action indicated status from USFDA. This clearance was on expected lines post the earlier USFDA inspection of in February, 2020 that ended with no Form 483 observations
- DGH has given US\$ 520 million demand notice for Cairn's oil & gas field in Rajasthan due to discrepancy in cost recovery. Cairn has disputed demand sending arbitration notice. ONGC has 30% interest in the field. As per media reports, it will have to pay 30% of demand (US\$ 156 million) if arbitration panel upholds DGH demand
- IDFC First Bank has informed exchanges that Brickwork Ratings has reaffirmed BWR AA+/Stable rating to the Bank's NCD and Loan Facilities worth ₹ 7025 crore
- Minda Industries informed that its Indian operations (82% of revenues) are presently functioning at 10-20% capacity utilisation while international operations (18% of revenues) are functioning at 15-20% capacity utilisation
- Nocil has filed an application seeking initiation of anti-dumping investigation concerning imports of Rubber Chemical PX-13 from China PR, Korea RP and USA. PX-13 is an alkyl-aryl-PPD anti-degradant most widely used in the tyre and non-tyre sector of the rubber industry

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

- Hans van den Berg, vice-chairman Tata Steel Netherlands (TSN), will take over tasks from Theo Henrar on June 1. Henrar, who was chairman of the board of Tata Steel Netherlands is set to leave the company in a decision agreed with 'mutual consultation.' However, no decision has been taken as yet on who will be the new chairman of the board of management of Tata Steel Netherlands
- Citing importance of restarting economic activities, the Aviation Minister said flights across India will operate at pre-Covid levels by Diwali this year
- As per media sources, SBI plans to activate its micro finance vertical from June 2020 which would be headed by SBI Life's CEO Sanjeev Nautiyal. SBI expects to vanguard this initiative by opening ~7500 rural branches
- In the fourth attempt to find a suitor for reviving, Jet Airways had received EoIs from 11 investors, with four new names coming up - UK-based Kalrock Capital, Hyderabad-based Turbo Aviation, Alpha Airways and Canadian citizen Siva Rasiah
- Kia Motors would be investing a further US\$54 million i.e. ~₹ 408 crore in its Andhra Pradesh facility for capacity expansion. At present, the company has a capacity of 3 lakh units p.a., set up at a cost of US\$ 1.1 billion
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Nifty Daily Charts



Technical Outlook

Equity benchmarks concluded monthly derivative expiry session on a positive note. Nifty settled at 9490 up 175 points or 1.9%. In the coming session, Nifty futures is likely to open on a subdued note tracking weak global cues. We expect index to take breather amid stock specific action. Hence, intraday dip towards 9355 – 9380 should be used to create long position for 9464. During ongoing up, both, Nifty and Bank Nifty witnessed longest pullback in magnitude over past four weeks, that makes us confident, index would resolve higher and eventually challenge the psychological mark of 10000 in coming weeks. Over past two sessions, index has rallied ~500 points, leading daily stochastic to approach overbought condition (at 85), indicating possibility of temporary breather cannot be ruled out. However, we believe such a breather would make market healthy. Therefore, any cool off from here on should be capitalised as incremental buying opportunity as we believe Nifty has strong support at 9000.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
SENSEX	Positive	32200.6	31807	31412	32432	32662
Nifty 50	Positive	9490.1	9381	9271	9556	9621
ACC Ltd	Neutral	1272.2	1259	1246	1282	1292
Axis Bank Ltd	Positive	391.0	382	374	403	416
HINDALCO INDS	Positive	138.4	135	131	140	143
SBI	Positive	158.2	156	153	161	165
HINDUSTAN PETRO	Positive	185.9	183	181	188	191
MUTHOOT FINANCE	Positive	852.7	837	821	865	877
Tata Motors	Positive	87.0	86	83	89	91
MRF LTD	Positive	58466.2	57962	57458	58960	59454
BAJAJ AUTO LTD	Neutral	2600.0	2495	2388	2664	2727
TCS	Positive	2004.3	1980	1954	2023	2040
ITC LTD	Neutral	190.7	189	187	193	195
CIPLA LTD	Neutral	628.4	624	619	636	643
PIRAMAL ENTERPRI	Positive	957.8	939	921	976	993
Reliance Industries	Positive	1472.3	1454	1436	1485	1498
BHARTI AIRTEL	Positive	562.8	556	550	568	574
EQUITAS HOLDINGS	Positive	42.8	41	41	44	45

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Range Bound	Up
Support	9370-9329	9000
Resistance	9490-9545	9900
20 day EMA	0	9177.0
200 day EMA	0	10620.0

Advances/Declines

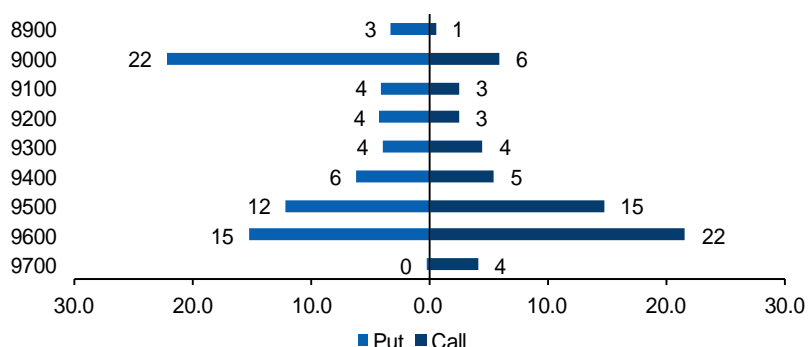
	Advances	Declines	Unchanged
BSE	1533	816	152
NSE	1263	533	118

Daily Technical Calls

Daily Technical Calls
1. Buy Cipla in the range of 625.00-629.00
2. Sell United Spirits in the range of 566.00-570.00
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) Larsen & Toubro

Buy LARTOU JUN Fut at |895.00 - |896.00  
 CMP: 893  
 Target 1: 912.6 Target 2: 933.4  
 Stop Loss : 878.4

ii) SUN TV

Sell SUNTV JUN Fut at |389.00 - |390.00  
 CMP : 390  
 Target 1: 383.5 Target 2: 374.5  
 Stop Loss: 395.5

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 Sterlite 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,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,Volta 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 IN Nikkei Markit Manuf PMI UK Manufacturing PMI US Manufacturing PMI		Granules India TCI Motherson Sumi Dhampur Sugar Interglobe Aviation		Oriental Hotels Aurobindo Pharma BPCL IN Nikkei Services PMI UK Services PMI		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		EIH Limited 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
28-May	Consumer Confidence	EU	Apr	-18.8	-18.8
28-May	GDP QoQ (Q1)	US	Mar	-5.0%	-4.8%
Date	Event	Country	Period	Expected	Previous
28-May	Initial Jobless Claims	JP	Apr	2123K	2100K
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
29-May	Infrastructure Output	IN	Apr	--	-6.5%

Result Preview

Company	Revenue	Chg(%)	EBITDA	Chg(%)	PAT	Chg(%)
Crore	Q4FY20E	YoY	QoQ	Q4FY20E	YoY	QoQ
Sagar Cement	295.0	-19.4	12.5	40.0	-35.4	100.9
Lemon Tree.	150.0	-0.4	-24.9	51.0	4.3	-37.2
KEC Inter.	3,655.1	-4.8	18.9	348.2	-12.7	9.3
NCC	2,540.4	-25.0	20.0	266.7	-32.9	6.7
Volta Ltd.	2,189.2	6.1	46.7	211.7	46.7	117.0

Recent Releases

Date	Report
May 28, 2020	<a href="#">Result Update – United Spirits</a>
May 28, 2020	<a href="#">Result Update – Aditya Birla Fashion &amp; Retail</a>
May 28, 2020	<a href="#">Company Update – Wonderla Holidays</a>
May 28, 2020	<a href="#">Result Update – Sun Pharma.</a>
May 28, 2020	<a href="#">Result Update – Dabur India</a>





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