

THE DAILY

Date: 02 June 2021



DOMESTIC INDICES

	Close	Points	% Change
SENSEX	51935	-3	0.00
NIFTY	15575	-8	-0.05
MIDCAP	21761	2	0.01
SMALL CAP	23523	-73	-0.31

SECTORAL INDICES

	Close	Points	% Change
OIL & GAS	16589	116	0.71
CD	33474	85	0.25
CG	22507	8	0.04
Healthcare	24537	2	0.01
POWER	2816	0	-0.01
TECK	12250	-11	-0.09
Finance	7783	-12	-0.15
IT	27522	-63	-0.23
AUTO	23478	-64	-0.27
REALTY	2666	-14	-0.52
BANKEK	40121	-224	-0.55
METAL	18571	-307	-1.63

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
ADANIEN	7.56	TATAMTRDVR	-4.64
JSWENERGY	6.89	SAIL	-4.23
ATGL	6.79	RELAXO	-4.10
TATACOMM	4.69	JUBLPHARMA	-3.14
ALKEM	4.43	SUNTV	-3.10

ADVANCE/DECLINES

	BSE	%
ADVANCES	1323	40
DECLINES	1812	55
UNCHANGED	135	4

INSTITUTIONAL ACTIVITY

Rs Cr	01/06/21	31/05/21	June Total
FII	-450	2412	2876 (prov.)
DII	230	180	1685(prov.)

Indian markets could open flat, in line with mixed Asian markets today and US markets that were flat on Tuesday.....

The Dow Jones Industrial Average closed slightly higher Tuesday in a mixed U.S. stock market, as optimism about economic recovery was undermined by doubts about inflation after a reading on U.S. manufacturing activity underlined labor shortages and supply bottlenecks.

Economic data revealed more signs of inflation. The Purchasing Managers Index for May rose to 62.1, topping estimates of 61.5 and the previous reading of 61.5. This could signify inflation, which investors are watching, as the Federal Reserve could soon lift bond yields, which erodes the present value of future cash flows and weighs on stocks valuations. The Institute for Supply Management's manufacturing index rose to 61.2 in May, above estimates for 60.5 and the last result of 60.7. The price component was elevated, at a reading of 88.

Oil futures rose to the highest in more than two years, after as the OPEC+ alliance agreed to hike output in July and it reportedly forecast a 6 million barrel a day jump in world oil demand this year.

Shares in Asia-Pacific were mixed in Wednesday morning trade, with official data showing higher-than-expected growth in Australia's economy for the first quarter. With 1.8% growth in the March quarter 2021, Australian economic activity has recovered to be above pre-pandemic levels and has grown 1.1% through the year.

Indian markets had a lackluster session on 1st June, Tuesday. At close, the Nifty was down 8 points at 15574.

The 75% peak trading margin norm by the Securities and Exchange Board came into effect from June 01. This is the third phase of implementing higher margin on day trading. It had its impact on volumes which were about 10% lower than recent averages. Overall declining stocks outnumbered advancing and broader markets were also subdued. 15700 is a key resistance for Nifty while support is at 15374.

GLOBAL INDICES

	Close	Points	% Chg
DOW JONES	34575	45.86	0.13
S & P 500	4202	-2.07	-0.05
NASDAQ	13736	-12.26	-0.09
FTSE	7080	57.85	0.82
CAC	6489	42.23	0.66
DAX	15567	146.23	0.95
NIKKEI	28836	21.16	0.07
SHNAGAI	3625	-0.15	0.26
HANG SENG	29493	349.25	1.20
BOVESPA	128267	2051.32	1.63

EXCHANGE RATES

	Value	% Change
USD/INR	72.9	0.20
EURO/USD	1.222	0.08
USD/GBP	1.416	0.08
USD/JPY	109.6	0.17

COMMODITIES

	Value	%
Gold (\$ / Oz)	1901.2	-0.20
Silver (\$ / Oz)	28.0	-0.42
Crude Oil Futures	68.2	0.74
Brent Oil (\$ / Barrel)	70.8	0.31

BOND YIELD

	Value %	Chg bps
IND10 Yr Bond Yield	6.025	+0.003

ADR

	Value \$	%
Dr Reddys Labs	72.8	1.98
HDFC Bank	76.0	-0.65
ICICI Bank	18.0	-0.33
Tata Motors	21.8	0.28
Wipro	8.01	1.01
Vedanta Ltd	15.04	1.42
INFOSYS	19.27	-0.36

Automobile May 2021 sales

- Maruti Suzuki India Ltd. posted total sales of 46,555 units in May, a de-growth of 71% over the 1,59,691 units it sold last month.
- Tata Motors Ltd.'s passenger vehicle division sold 15,181 units in May, Passenger vehicle sales fell 40% over last month.
- M&M could only sell 8,004 units of passenger vehicles last month. That is down by nearly 53 per cent compared to April.
- Ashok Leyland reported a decline of 62 percent in total vehicle sales at 3,199 units in May. The company had sold 8,340 units in April this year.
- Hero Motocorp reported a 51% decline in sales from April 2021 to 183,044 units
- Bajaj Auto Ltd sold a total of 2,71,862 units in May, led by surge in exports the company said in an exchange filing on Tuesday. Bajaj Auto's sales fell 30% over last month.
- TVS Motor Company reported a 30.16% fall in total sales to 1,66,869 units in May over last month
- Escorts Ltd.'s agri machinery segment sold 6,423 tractors in May, the company said in a statement to the exchanges on Tuesday. The automaker's tractor sales declined 7.9% over the last month.

Non-banks' NPAs may rise to 4.5-5 per cent by March 2022: Ica
Restrictions in movements imposed by various states are likely to impact collections of non-banking financial companies (NBFCs) and housing finance companies (HFCs), which may see NPAs rising to 4.5 - 5 per cent by March 2022, says a report. Ica Ratings said non-banks (NBFC and HFCs) will feel the stress of the second wave of COVID-19 and movement restrictions imposed by various states in April-May 2021, given the fact that 25-30 per cent of their loan collections happen through field collection teams and largely via cash.

Government issues guideline for 2nd PLI scheme for pharma worth Rs 15000cr:

The government announced the guidelines for the second production linked incentive scheme for pharmaceuticals worth ₹15,000 crore, wherein it will provide financial benefits for the manufacturing of various medicines, in-vitro diagnostics and their raw materials.

The incentive, which are akin to cashbacks, would be given over six years ending March 2029 and would be a proportion of incremental sales over and above the sales of that product in financial year 2019-2020, which has been set as the base year. Department of Pharmaceuticals, which has formulated the scheme, has divided the products—which comprise of formulations, biopharmaceuticals, bulk drugs and in-vitro diagnostic medical devices, among others—into three categories. The first and second categories would attract 10% incentive on incremental sales and the third category would attract 5% incentive.



Most parts of India likely to get normal rainfall as IMD ups 2021 forecast:

The India Meteorological Department (IMD) on Tuesday upped its 2021 monsoon forecast to 101 percent of the Long Period Average (LPA), meaning most parts of the country can expect to get normal to above normal rainfall. In its first stage forecast released in April, the IMD had said that the 2021 monsoon is expected to be normal at 98 per cent of the LPA.

Airtel Payments Bank set to break even this fiscal:

Bharti Airtel's payments banking arm, Airtel Payments Bank is confident of breaking even this year, helped by the growing scale of its model that leverages deep distribution backed by investments in digital infrastructure. In 2020-21, APB saw 60% year-on-year growth in savings accounts deposits and its base of active revenue earning customers (RECs) swelled more than 77% year-on-year to 55 million.

SpiceJet to pay employees based on work hours:

SpiceJet has decided to revert to the structure where employees will be paid as per the work hours. The airline will, however, maintain basic thresholds while deciding the pay. It further said that while salaries for May will be credited to employees' bank accounts on 1 June, there will be a graded deferment of up to 35 percent for some. The deferred amount will be released from the second week of June, the company said, adding that employees in the "lowest pay grades will be unaffected by this deferment and their salaries will be paid in full".

Gujarat Gas Ltd Q4FY21 results key takeaway:

Gujarat Gas reported above expectation numbers in Q4FY21, robust recovery in volume growth. The company's gas sales volume till date in the FY22 stands close to 10 mmscmd as against average gas sales of 9.39 mmscmd in FY21. The natural gas demand is likely to improve going forward post lifting of restrictions in many of the company's operating areas. Consolidated net revenue was up by 28.6% YoY to Rs 3,429 crore, led by healthy combined volume growth. EBITDA was up by 28.8% YoY to Rs 549 crore. EBITDA margin unchanged on YoY basis to 16% in Q4FY21. Net Profit grew 40% YoY to Rs 351 crore in Q4FY21. PAT margin increased to 10.2% in Q4FY21 from 9.4% in Q4FY20. For the full year FY21, consolidated revenue declined by 4.0% YoY to Rs 9,854 crore and net profit was up by 6.6% to Rs 1278 crore. The company's gas sales volume has reported a robust growth trajectory in Q4FY21. Average gas sales volume for the quarter was at 12.13 mmscmd, up by 22% compared to corresponding quarter previous year. For the industrial and CNG category, the gas sales volume was up by 24% and 16% respectively compared to corresponding quarter previous year, and 5% and 11% respectively compared to previous quarter. The company's average gas sales volume for the quarter was at 11.44 mmscmd, up by 23% compared to corresponding quarter previous year. For the year ended on 31st March 2021, the company added 150 new CNG stations, the highest by any City Gas Distribution (CGD) company in India. The company also added more than 1,00,000 households, 350 industrial customers and laid pipeline network of over 4600 kms including commissioned as well as ongoing projects. The company approved acquisition of City Gas distribution business for Amritsar & Bhatinda areas from Gujarat State Petronet for an aggregate cash consideration of Rs. 163.31 crore, without values being assigned to individual assets and liabilities, under a Business Transfer Agreement.

The company recommended a dividend of Rs. 2/- per share (face value of Rs 2 each) for FY21, it is subject to approval of shareholders. The Earning per Share for the year ended 31st March 2021 is Rs 18.6 per share vs. Rs 17.4 per share in FY20. At a CMP of Rs 540, stock is trading at 18.4x FY23E EPS.

Radico Khaitan Ltd Q4FY21 Result Update:

Radico posted topline growth of 18.7% YoY to Rs. 695 Cr while EBITDA margins grew by 53 Bps which was on par with estimates despite contraction of 143 Bps in Gross Margin. Reported PAT increased by 125% to Rs. 74 Cr. Total IMFL volume stood at 6.27 Mn Cases (+7.8% YoY). P&A category witnessed 15.4% YoY volume growth while Regular category grew by 5.1%. Prestige & Above brands contribution to the total IMFL volumes stood at 28.2% (vs. 26.4%). 8PM Premium Black whisky registered sales volume of over a million case during the year and the company is on course for the launch of more brands in the premium brown spirits space in FY22. A&SP accounted for 8.3% of IMFL Revenues in Q4 FY21 and 7.3% in FY21 (7.1% in FY20) as company continued to invest in brand building. As of March 31, 2021, Net Debt is Rs 197.54 Cr (vs. Rs. 382.04 Cr as of March 31, 2020), a reduction of Rs. 184.50 Cr.



ITC Ltd Q4FY21 Result Update:

ITC's Q4FY21 was healthy as the company saw sequential recovery across categories. FMCG sustained broad-based double-digit growth, and cigarettes continued to recover on a sequential basis. Cigarette net revenue/volume/EBIT clocked +7/+8/+8% YoY growth. Comparable FMCG grew strongly by 16% despite a firm base (+5 YoY), ahead of peers like Britannia/Nestle (8/10% YoY). Cigarette saw healthy recovery in metros and large towns, with the company focusing on strengthening portfolio and distribution. FMCG continues to shine as staples, convenience food, health & hygiene products (75% of the segment) registered 13/20% YoY growth in Q4FY21. OOH/discretionary products (25% of the segment) recovered and registered 23/2% YoY growth in Q4FY21. FMCG EBITDA margin continued to expand in FY21 and stood at ~9% (up ~200bps YoY). ITC launched >120 innovative products in FY21 and expanded its distribution. FMCG sales on e-commerce doubled, accounting for ~5% of revenue. Market share gains continued for FMCG products, mainly for hygiene products. Hotel occupancy improved as consumer mobility picked up (driven by wedding, leisure, etc). Agri business registered robust 79% YoY growth (-10% in Q4FY20, +19% in Q3FY21, HSIE 30%), driven by export opportunity in rice, soya and wheat. Paper business clocked 14% YoY growth (-5% in Q4FY20, -5% in Q3FY21). ITC's Q4FY21 was healthy as the company saw sequential recovery across categories. FMCG sustained broad-based double-digit growth, and cigarettes continued to recover on a sequential basis. Cigarette net revenue/volume/EBIT clocked +7/+8/+8% YoY growth. Comparable FMCG grew strongly by 16% despite a firm base (+5 YoY), ahead of peers like Britannia/Nestle (8/10% YoY). Cigarette saw healthy recovery in metros and large towns, with the company focusing on strengthening portfolio and distribution. FMCG continues to shine as staples, convenience food, health & hygiene products (75% of the segment) registered 13/20% YoY growth in Q4FY21. OOH/discretionary products (25% of the segment) recovered and registered 23/2% YoY growth in Q4FY21. FMCG EBITDA margin continued to expand in FY21 and stood at ~9% (up ~200bps YoY). ITC launched >120 innovative products in FY21 and expanded its distribution. FMCG sales on e-commerce doubled, accounting for ~5% of revenue. Market share gains continued for FMCG products, mainly for hygiene products. Hotel occupancy improved as consumer mobility picked up (driven by wedding, leisure, etc). Agri business registered robust 79% YoY growth (-10% in Q4FY20, +19% in Q3FY21, HSIE 30%), driven by export opportunity in rice, soya and wheat. Paper business clocked 14% YoY growth (-5% in Q4FY20, -5% in Q3FY21).

Important news/developments to influence markets

- India's manufacturing sector activity witnessed a significant loss of growth momentum in May due to the intensification of the COVID-19 crisis and its detrimental impact on demand. The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI), fell to 50.8 in May, down from 55.5 in April.
- The May Manufacturing PMI of US registered 61.2 percent, an increase of 0.5 percentage point from the April reading of 60.7 percent. This figure indicates expansion in the overall economy for the 12th month in a row after contraction in April 2020.
- U.S. construction spending increased less than expected in April as gains in private homebuilding were blunted by losses in outlays on nonresidential structures and public projects. construction spending rose 0.2% after surging 1.0% in March.
- German's IHS Markit's Final Purchasing Managers' Index (PMI) for manufacturing, which accounts for about a fifth of the economy, reached 64.4, below March's record high 66.6 but up from a flash reading of 64.0. The index stood at 66.2 in April.
- German May Unemployment Rate 6.0%, 6.0% forecast, 6.0% previous.
- The eurozone manufacturing sector's Purchasing Manager Index (PMI) saw an upsurge to 63.1, it increased from 62.9 in April.
- The Eurozone consumer-price index rose 2% year-over-year in May, the first time since October 2018 that the headline rate was above the European Central Bank target of inflation close to, but just below, 2%.
- The eurozone jobless rate fell to 8.0% in April from 8.1% in March. This is below the 8.1% forecast of economists polled by The Wall Street Journal.
- UK house prices continue to soar, with price growth reaching double digit percentages in May. Its house price index (HPI) recorded price growth of 10.9% last month, which was the highest monthly figure seen since August 2014.
- Production growth in the manufacturing sector of UK has risen in May, as lessened pandemic restrictions and insatiable demand brought the PMI up to 65.5, beating records set in 1994.

Daily Technical View on Nifty

Tiredness at highs after a sharp rise..

Observation: After showing a fine upmove in the last four sessions, Nifty shifted into a consolidation on Tuesday and closed the day with minor negative note. After opening on a positive note on Tuesday, Nifty shifted into further upside and registered a new all time high at 15660 levels in the early part of the session. Intraday profit booking has emerged from the new highs, but the sharp intraday weakness was absent from the highs. Intraday range movement continued till the end of the session.

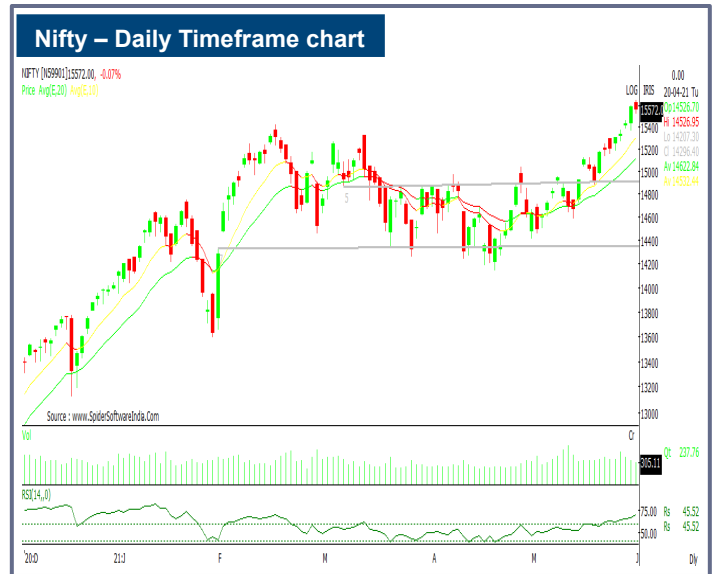
A small negative candle was formed at the new highs with minor upper and lower shadow, as per daily timeframe chart. Technically, this pattern indicate tiredness in the market after a strong upmove of Monday. This consolidation movement so far not showing any negative implication on the trend and the market could resume its uptrend soon.

The upside breakout of previous high of 15431-16th Feb remains intact and there is no signs of any false upside breakout unfolding. This could eventually results in further upside in the market in the near term. The positive sequence of higher tops and bottoms is absent, as there is no reasonable decline in the market since past 7-8 sessions to call for any higher bottom. This could mean that the current upside could be a last up leg before showing any reasonable weakness and this could continue for some more period to form new all time highs.

Conclusion: Tuesday's consolidation movement has not changed the positive sentiment created in the market.

The next upside levels to be watched for Nifty at 15800 levels, which could be reached in the next 3-4 sessions. At the same time, one needs to be cautious about long positions at the new highs. Immediate support is placed at 15500 levels.

Nifty	View for 1-2 days	Reversal	7-Day View	Reversal
15574	Bullish	15350	Bullish	15150
	Target 15675		Target 14800	



SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	1-JUN-21	BUY	NIFTY JUNE FUT	15611.70-15545	15,623.4	15,515	15,730	1	4-JUN-21
2	1-JUN-21	BUY	NIFTY 15600 JUNE CALL OPTION (10TH JUNE EXPIRY)	132	140.0	110	160	14	8-JUN-21
3	26-MAY-21	BUY	LTTS JUNE FUT	2695.95-2637	2,702.3	2,629	2,819	4	2-JUN-21
4	28-MAY-21	BUY	TATA CHEMICAL JUNE FUT	690-699.50	700.3	686	735	5	4-JUN-21
5	31-MAY-21	BUY	IGL JUNE FUT	531.25-521	527.8	518	553	5	7-JUN-21
6	21-MAY-21	BUY	Bharti Airtel	530.85-515	532.9	510	557	5	4-JUN-21
7	27-MAY-21	BUY	TATA MOTORS	321.80-312	318.1	309	338	6	7-JUN-21
8	31-MAY-21	BUY	MOIL	174-177.75	178.4	172	187	5	14-JUN-21
9	1-JUN-21	BUY	RAIN INDS	174-178.30	177.9	172	188	5	15-JUN-21

OPEN CASH POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	11-FEB-21	BUY	SUN TV	522.0	525.7	390.0	640.0	735.0	40	11-AUG-21
2	24-MAY-21	BUY	SOBHA DEVELOPERS*	468.4	496.3	468.4	505.0	550.0	11	24-AUG-21
3	25-MAY-21	BUY	EDELWEISS	66.0	63.8	60.0	72.5	80.0	25	25-AUG-21

*= 1st Target Achieved

OPEN DERI POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	21-MAY-21	BUY	GODREJ PROPERTIES JUNE FUT*	1329.0	1367.7	1329.0	1398.0	1466.0	7	TILL 24TH JUNE 21
2	26-MAY-21	BUY	NAUKRI JUNE FUT	4538.8	4448.0	4320.0	4760.0	4980.0	12	TILL 24TH JUNE 21
3	28-MAY-21	BUY	L&T FINANCE HOLDING JUNE FUT	92.5	92.3	87.6	99.6	-	8	TILL 24TH JUNE 21

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	6-APR-21	BUY	SUN PHARMA*	616.7	671.1	570.0	663.0	757.0	13	6-OCT-21
2	16-APR-21	BUY	AXIS BANK *	669.0	745.2	626.0	712.0	790.0	6	16-JUL-21
3	11-MAY-21	BUY	COROMANDEL INTERNATIONAL*	751.5	799.3	751.5	810.0	860.0	8	11-AUG-21
4	18-MAY-21	BUY	TITAN *	1513.5	1591.4	1513.5	1600.0	1690.0	6	18-AUG-21
5	19-MAY-21	BUY	NIACL	163.5	162.3	150.0	177.0	200.0	23	19-AUG-21
6	19-MAY-21	BUY	TV 18 BROADCAST*	38.0	41.2	38.0	43.0	50.0	21	19-AUG-21
7	21-MAY-21	BUY	BLUE DART	5917.2	6008.7	5300.0	6640.0	7100.0	18	21-AUG-21
8	25-MAY-21	BUY	ZEEL	203.5	213.2	188.0	219.0	250.0	17	25-AUG-21
9	26-MAY-21	BUY	JYOTH LAB	151.5	156.0	139.0	167.0	-	7	26-AUG-21
10	26-MAY-21	BUY	BOMBAY BURMAH TRADING	1245.0	1301.2	1145.0	1375.0	-	6	26-AUG-21
11	27-MAY-21	BUY	SUN TECK	275.8	278.5	255.0	305.0	335.0	20	27-AUG-21
12	1-JUN-21	BUY	WEST COAST PAPER	221.0	228.4	194.0	240.0	270.0	18	1-SEP-21

*= 1st Target Achieved



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