

Market Outlook

Indian markets are likely to open gap down today on the back of weak global cues. US inflation has reignited worries about aggressive Fed policy tightening while Covid-19 warning from Beijing added to concerns about growth. Investors also await consumer inflation data in India.

Markets Yesterday

- Domestic markets ended lower tracking losses in BFSI, auto and IT stocks amid hawkish commentary by the European Central Bank and Covid related restrictions being imposed in Beijing and Shanghai
- US markets ended lower on the back of losses in technology stocks as inflation hit a 40-year high

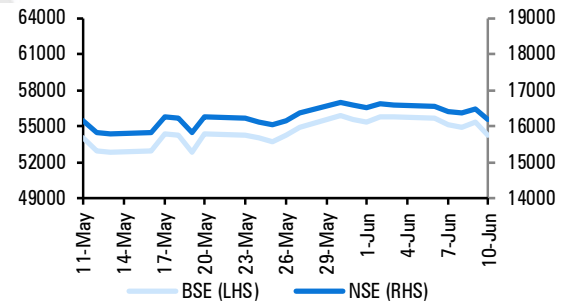
Key Developments

- Index of industrial production (IIP) grew 7.1% YoY in April 2022 (aided by favourable base effect) against an increase of 2.2% in March 2022. Manufacturing sector grew 6.3% YoY. Mining, power output grew 7.8%, 11.8% YoY, respectively. IIP in April-March 2021-22 grew 11.3% YoY
- As per IQVIA data, domestic pharma market de-grew 6% (ex-Covid: up 4%) and grew 8% (ex-Covid: 11%) YoY for the month and MAT level in May 2022, respectively. Leading therapy wise YoY growth for May 2022 - gynaecology: 29%, neuro: 15%, pain: 11% and gastro: 11% while respiratory, anti-infective, vitamin and cardiac witnessed de-growth. Notable company wise YoY growth for May 2022 was - Ajanta: 25%, Torrent: 13% and Ipca: 12% while ex-Covid growth for May 2022 was - Ajanta: 25%, Alembic: 16%, Ipca: 14%, Torrent: 13%, Sun: 13% and Abbott: 12%. Acute therapy has de-grown 11% YoY while chronic grew 2% YoY for May 2022

Today's Highlights

Events: UK Industrial Production, India Cumulative Industrial Production, Industrial Production, Manufacturing Output

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)
Sensex	54,303	55,320	-1.8	-1.9	-8.2
Nifty	16,202	16,478	-1.7	-1.9	-8.1

Institutional Activity

	CY20	CY21	YTD CY22	Yesterday	Last 5 Days
FII (₹ cr)	64,379	-95,085	-2,44,108	-3,974	-12,459
DII (₹ cr)	-28,544	95,934	1,98,454	2,831	9,141

World Indices – Monthly performance

Index	Value	Chg (%)
Shanghai	3,239	7.8%
Nikkei	28,247	7.3%
BSE	54,303	2.9%
France	6,187	2.8%
NSE	16,202	2.7%
U.K.	7,318	1.4%
Kospi	2,625	0.6%
Germany	13,762	-1.9%
Dow Jones	31,393	-2.5%
Nasdaq	11,340	-3.9%

Nifty Heat Map

Grasim Ind	1,327 1.3%	Apollo Hospitals	3,701 0.8%	Asian Paints	2,709 0.8%	Dr Reddy	4,352 0.7%	Divis Lab	3,528 0.6%
Ultratech	5,511 0.5%	Britannia	3,361 0.4%	Tata Consum	757 0.3%	Hero Moto	2,602 0.1%	Titan	2,142 0.1%
HUL	2,200 0.1%	Maruti	7,935 0.1%	NTPC	155 0.1%	Bajaj Auto	3,881 0.1%	JSW Steel	573 0.1%
Nestle	16,775 0.0%	Axis Bank	661 -0.1%	Shree Cement	19,179 -0.1%	Tata Motors	428 -0.1%	Eicher	2,713 -0.1%
Coal India	199 -0.1%	Power Grid	224 -0.2%	ITC	270 -0.3%	Cipla	967 -0.4%	Bharti Airtel	673 -0.4%
ONGC	165 -0.5%	BPCL	331 -0.6%	L&T	1,585 -0.6%	SBI Life	1,155 -0.8%	Indusind Bank	913 -0.8%
M&M	1,037 -0.8%	SBI	462 -1.1%	Adani Ports	726 -1.2%	HCL Tech	1,015 -1.3%	Sun Pharma	846 -1.5%
UPL	734 -1.7%	ICICI Bank	720 -1.7%	Bajaj Finserv	12,254 -1.7%	HDFC Bank	1,351 -1.9%	HDFC Life	593 -2.0%
TCS	3,360 -2.0%	Tata Steel	1,024 -2.0%	Infosys	1,477 -2.5%	TechM	1,110 -2.5%	Wipro	461 -3.0%
Reliance Ind.	2,714 -3.0%	Hindalco	386 -3.5%	HDFC Ltd	2,180 -3.8%	Bajaj Finance	5,668 -3.9%	Kotak Bank	1,792 -3.9%

Markets Today (Updated till Yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	51,694	51,005	1.4	0.9	8.9
Silver (₹/kg)	61,920	61,411	0.8	-1.3	2.5
Crude (\$/barrel)	121.9	123.1	-0.9	4.5	47.2
Copper (\$/tonne)	9,736	9,699	0.4	2.5	2.0

Currency

USD/INR	77.8	77.8	0.0	0.2	4.6
EUR/USD	1.1	1.1	-0.9	-2.1	-7.0
USD/YEN	134.4	132.4	0.0	3.3	16.1

ADRs

HDFC Bank	55.4	58.0	-4.5	-6.0	-18.7
ICICI Bank	18.3	18.9	-2.9	-6.2	-13.3
Tata Motors	26.6	27.2	-1.8	-7.8	-19.2
Infosys	17.9	18.5	-3.0	-8.3	-25.8
Dr Reddys Labs	55.1	54.8	0.6	-1.3	-13.4
Wipro	5.7	5.9	-3.2	-7.6	-40.3

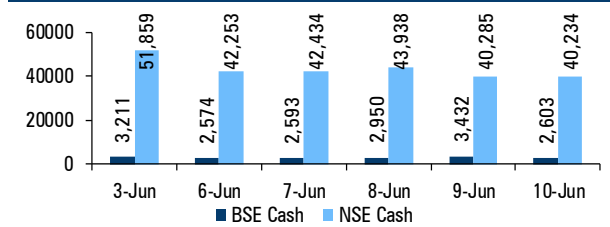
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.50%	4.00%
RBI Repo Rate	N/A	4.90%	4.40%
RBI Reverse Repo Rate	N/A	3.35%	3.35%
CPI YY	Apr	7.79%	6.95%
Current Account Balance	Q3	-9.9bln \$	-9.6bln \$
Exports - USD	Apr	38.19bln\$	34.5bln\$
FX Reserves, USD Final	June	601.363 bln\$	595.95 bln\$
GDP Quarterly yy	Q4	4.10%	5.40%
GDP Annual	FY22	8.70%	-7.30%
Imports - USD	Apr	58.26 bln \$	59.07 bln \$
Industrial Output yy	Mar	1.9%	1.3%
Manufacturing Output	Mar	0.9%	1.1%
Trade Deficit Govt - USD	Apr	-20.07 bln \$	-18.51 bln \$
WPI Food yy	Apr	8.9%	8.7%
WPI Fuel yy	Apr	38.7%	34.5%
WPI Inflation yy	Apr	15.1%	14.6%
WPI Manuf Inflation yy	Apr	10.9%	10.7%

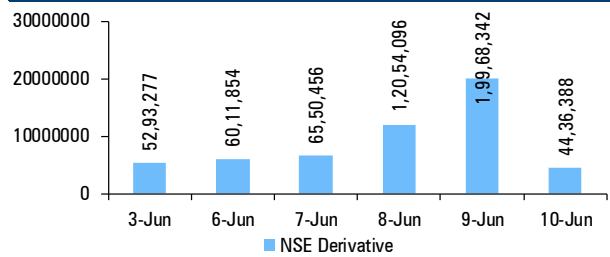
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
HAVELLS INDIA	Dividend	14-Jun-22	16-Jun-22		4.50
HINDUSTAN UNILEVER	Dividend	15-Jun-22	17-Jun-22		19.00
KEC INTERNATIONAL	Dividend	15-Jun-22	16-Jun-22		4.00
TATA CHEMICALS	Dividend	15-Jun-22	17-Jun-22		12.50
TATA STEEL	Dividend	15-Jun-22	17-Jun-22		51.00
APOLLO TYRES	Dividend	16-Jun-22	17-Jun-22		3.25
BANK OF BARODA	Dividend	17-Jun-22	18-Jun-22		2.85

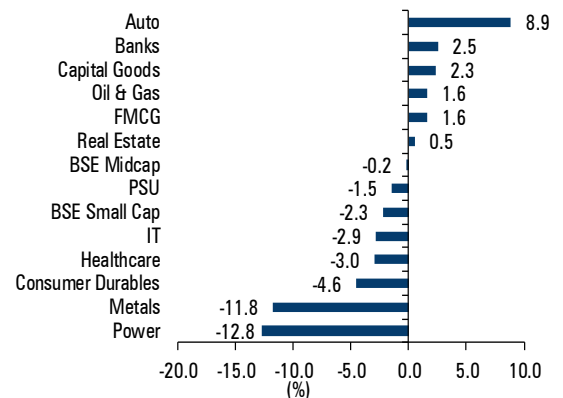
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)







Sectoral Performance – Monthly Returns (%) (Not Updated Due To Technical Error)



Key News for Today

Company/Industry	News	View	Impact
Breweries & Distilleries sector	As per media sources, the Andhra Pradesh government has committed that it will not impose any total or partial prohibition on alcoholic beverages, post-successful market response to its subscription of liquor bonds	The state government had proposed to mobilise ₹ 2000 crore via NCDs. However, it was oversubscribed five times (9.5% yield). If the state government imposes a prohibition on sale or consumption of liquor, it will ensure premature redemption of all outstanding bonds within three months of imposition	

Trent	<p>We attended Trent’s AGM and key highlights are: 1) Zudio remains the fastest growing value fashion brand with revenues surpassing ₹ 1000 crore in FY22 (2x YoY growth), 2) Westside format surpassed pre-Covid levels from H2FY22 onwards with positive SSSG (FY22 revenue: ₹ 2900 crore), 3) Zara India reported strong topline growth of 61% YoY (115% of pre-Covid levels) despite muted store additions, 4) losses for Star Bazar widened on a YoY basis mainly owing to higher discounts and sharper pricing, 5) two to three new fashion concepts are in progress out of which one would be a beauty format standalone store (brand: ‘Xcite’)</p>	<p>Trent has over the years consistently outperformed peers given the strong brand patronage (Westside, Zudio, Star, Zara) and proven business model (Westside: 100% private label). During FY19-22, the company recorded impressive revenue CAGR of 15% despite various headwinds. The company continues to have healthy cash and investments worth ₹ 600+ crore, which would support accelerated store additions</p>	
Reliance Industries	<p>The government has lost its appeal in the English High Court against a US\$ 111 million arbitration award in favour of Reliance Industries and Shell in a cost recovery dispute in PMT fields</p>	<p>Reliance and Shell owned BGEPIIL dragged the government to arbitration over cost recovery provisions, profit due to the state and amount of statutory dues including royalty payable. The English court said the objections are barred by an English law principle whereby a party cannot raise matters in new proceedings that could have been raised in earlier proceedings and rejected the government's arguments</p>	
Telecom sector	<p>As per Moneycontrol, IPL media rights auction day one ended at ~₹ 43,000 crore for TV and digital rights vs. base price of ₹ 32440 crore. IPL media rights value has increased to ~2.6x of last cycle. Reports indicate that the bidding war was between Disney Star, Sony Pictures Networks India and Viacom18 for broadcast rights for the Indian subcontinent for all games. For digital rights, Zee was competing with Disney+Hotstar and Reliance Jio</p>	<p>We note that despite recent challenge in viewership growth, the bid prima facie seems aggressive. Monetisation of the same could, therefore, be difficult on a profitable basis. On the other hand, higher bid amount (~2.6x of last cycle bid) adjusted for higher number of teams, implies doubling of IPL revenues for franchises including our coverage company Sun TV</p>	
Bajaj Auto	<p>As per media sources, the company has commissioned a new electric vehicle (2-W) manufacturing plant at its R&D site in Pune with a capacity of 5 lakh units per annum. The total investment in this domain is envisaged at ~₹ 750 crore, which is a combination of capex spend by the company (~₹ 300 crore) and its key vendors in the supply chain</p>	<p>It is broadly on expected lines and was guided by the company during its previous analyst interactions. The company expects to ramp up volumes in the electric 2-W space with on-ground presence in the form of Chetak Scooter. It expects to ramp up volumes to ~5,000 units per month vs. its competitor i.e. TVS Motors, which has guided to ramp up volumes to ~10,000 units per month by the end of Q1FY23. The company’s electric offering in the 3-W space is keenly awaited</p>	

Key developments (Continued...)

- As per media sources, E-3-W (including e-rickshaws) outsold ICE in May 2022 for the first time with electric 3-W sales coming in at 21,911 units whereas same for ICE was at 19,587 units. Market share of E-3-W rose to 53% vs. 45% in April 2022
- As per media sources, M&M has released a new teaser for its born electric EV (SUV) likely to be named XUV900 coupe to be officially unveiled on August 15, when it showcases its new range of upcoming electric cars
- Buoyed by continuous rainfall this year, Nepal is exporting surplus electricity to India through its power exchange market for the second consecutive year. The state-owned body is now selling 37.7 MW from Trishuli and Devighat hydropower projects, 140 MW from Kaligandaki Hydropower Project, 68 MW from Middle Marsyangdi, 67 MW from Marsyangdi and 51 MW from Likhu-4 developed by the private sector
- India's peak power demand broke the record for a third consecutive day to breach 211 GW on Friday as heatwave conditions persisted in most parts of the country
- The Indian Air Force (IAF) is planning to acquire 114 fighter jets (multirole fighter aircraft – MRFA), of which 96 would be built in India and 18 would be imported from foreign vendor chosen for the project. The fighter jets will be procured under 'Buy Global and Make in India' scheme under which Indian companies would be allowed to partner with a foreign vendor. The government is looking to achieve indigenisation level of 60% in these fighter jets procurement
- Shankara Buildcon has opened a retail store under the 'Shankara Buildpro' brand in Mysore. The store admeasures ~6,700 sq ft. With these, its net store count is at 91
- RBL Bank has announced the appointment of veteran banker R Subramaniakumar as its new MD & CEO for three years. The announcement comes nearly six months after RBL Bank's long-term MD & CEO Vishwahir Ahuja had stepped down
- According to The Economic Times, six Indian banks are reportedly suing the GVK Group for ₹ 12,114 crore. The six banks include Bank of Baroda, Bank of India, Canara Bank, Axis Bank, Indian Overseas Bank and another large private sector bank. As per the banks, GVK failed to make repayments as they fell due and failed to obtain a mining lease in the Alpha project in Queensland, Australia by December 31, 2012, which was a project milestone that had to be satisfied
- Jammu & Kashmir Bank said its board has approved the appointment of Pratik D Punjabi as the Chief Financial Officer
- As per The Economic Times, Ansal Housing has received a notice from Housing Development Finance Corporation (HDFC). HDFC through its notice intimated that if dues are not cleared by the promoters (borrowers) against their personal loans, HDFC may invoke or sell shares of Ansal Housing as held and pledged by the promoters
- According to Financial Express, the Reserve Bank of India (RBI) has raised concerns over the lack of clarity on the regulatory oversight of an asset management company (AMC) that was proposed to be set up under the overarching structure of the National Asset Reconstruction Company (NARCL). This could result in further delay in transfer of large bad loans worth ₹ 50000 crore to NARCL in the first phase
- As per media reports, Asian LNG prices for July delivery declined ~5% to US\$23.5/mmbtu during the last week amid renewed lockdown concerns in parts of China
- India's fuel consumption increased 23.8% YoY to 18.3 MMT in May. Petrol consumption increased 51.5% YoY while diesel consumption increased 31.7% YoY as consumption was affected by the second wave of Covid-19 in May 2021
- The state-owned coal firm floated two medium-term tenders for sourcing 6 million tonnes (MT) of coal from overseas, a move aimed at securing domestic fuel supplies amid the fear of shortage during monsoon. These two tenders for a total of 6 MT coal have an option of increasing the bid quantity by 100% to 12 MT

Nifty Daily Chart

NIFTY [N59901]16530.70,16610.95,16172.60,16193.65, 8422863872, -2.36%
Price Avg(E,20)



Technical Outlook

Equity benchmarks snapped three weeks winning streak post RBI policy outcome amid weak global cues and pressure on domestic currency due to higher crude prices. The Nifty ended the eventful week at 16202 down 2.3%. In the coming session, index is likely to open with a negative gap tracking weak global cues. The formation of lower high-low indicates continuance of downward momentum. Hence, use intraday dip towards 15960-15992 for creating short position for the target of 15871

The formation of lower peak and trough signifies prolongation of corrective bias. However, strong support for the Nifty is placed at 15700. Key point to highlight over past three months is that, index has managed to hold the key support threshold of 15700 on multiple occasions, despite elevated global volatility. Going forward, for sentiment to revive, index needs to form higher high-low on weekly timeframe along with improvement in market breadth. In the process, volatility would remain high ahead of US FOMC meet.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Negative	54303.4	54079	53855	54654	55005
NIFTY 50	Negative	16201.8	16141	16081	16293	16385
AARTI INDUS LTD	Positive	713.3	702	691	720	727
ASIAN PAINTS LTD	Positive	2708.8	2662	2615	2746	2783
DIVI LABS LTD	Positive	3528.1	3479	3430	3560	3592
STATE BANK IND	Negative	461.9	460	456	465	468
DR REDDY'S LABS	Positive	4351.6	4300	4250	4382	4414
TATA MOTORS LTD	Negative	428.1	423	419	430	433
INDUSIND BANK	Neutral	913.2	903	892	925	936
BATA INDIA LTD	Neutral	1737.0	1724	1711	1749	1761
TATA CONSULTANCY	Negative	3359.9	3343	3327	3384	3409
GRANULES INDIA	Negative	273.8	272	269	276	278
BHARAT PETROL	Neutral	331.0	328	324	333	336
INDIAN RAILWAY C	Negative	644.7	640	636	649	654
RELIANCE INDS	Negative	2714.3	2680	2647	2769	2823
AU SMALL FINANCE	Negative	603.1	596	591	611	619
CESC LTD	Neutral	78.1	77	76	79	80

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Down	Down
Support	15790-15700	15700
Resistance	16000-16080	16300
20 day EMA		16419
200 day EMA		16730

Advances/Declines

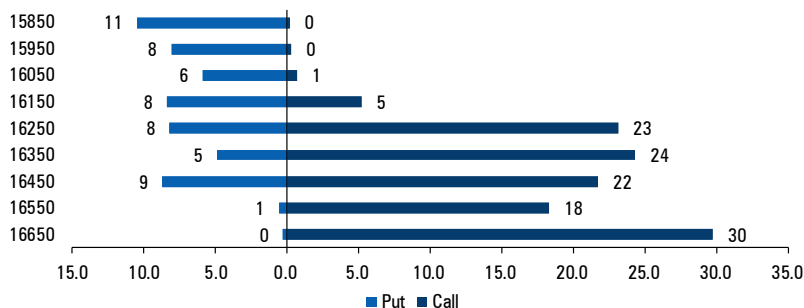
	Advances	Declines	Unchanged
BSE	1221	2101	107
NSE	670	1466	75

Daily Technical Calls

- Daily Technical Calls**
1. Sell Hindalco in the range 385.00-386.00
 2. Sell Bajaj Finance in the range of 5660.00-5665.00
- All recommendations of June Future

See Momentum Pick for more details

Nifty Call – Put Strike (Number of shares in lakh) – June, 2022



Intraday Derivative Strategy

i) Apollo Hospitals Enterprise (CMP: 3707.95)

Buy APOHOS June Fut at ₹ 3704.95-3710.95

Target 1: 3780 Target 2: 3888

Stop Loss: 3636

ii) Gujarat Gas Limited (CMP: 473.35)

Sell GUJGA June Fut at ₹ 472.85-473.85

Target 1: 466.2 Target 2: 455.4

Stop Loss: 480.6

See Derivatives view for more details

Results/Events Calendar

30	May Monday	31	May Tuesday	01	June Wednesday	02	June Thursday	03	June Friday	04	June Saturday
Sun Pharma,Radico,Shaily Eng KNR Construction,Techno Electric Jagran Prakashan,Suntech Realty Aurobindo Pharma,Mayur Uniquoters Natco Pharma,Dixon Tech,NBCC	EU CPI ,JP Manufacturing PMI IN Federal Fiscal Deficit,IN GDP CH Caixin Manufacturing PMI IN Infrastructure Output US CB Consumer Confidence	IN Nikkei Manuf PMI EU Manuf PMI,US JOLTS Job Opening UK Manuf PMI US Manf PMI US ISM Manf PMI	EU PPI US Factory Orders	IN Nikkei Service PMI EU Markit Composite PMI EU Service PMI, US Service PMI EU Retail Sales US Marki Composite PMI							
06	June Monday	07	June Tuesday	08	June Wednesday	09	June Thursday	10	June Friday	11	June Saturday
JP Household Spending IN Bank Loan Growth IN Deposit Growth	CH FX Reserves UK Service PMI US Trade Balance JP GDP UK Composite PMI	UK Construction PMI EU GDP JP M3 Money Supply CH Trade Balance	JP PPI CH PPI CH CPI	US Core CPI US CPI US Federal Budeget Bal							
13	June Monday	14	June Tuesday	15	June Wednesday	16	June Thursday	17	June Friday	18	June Saturday
UK Industrial Production IN Cumulative Industrial Production IN Industrial Production IN Manufacturing Output	JP Ind Prod, US PPI, US Core CPI UK Unemployment Rate,CH Ind. Prod IN WPI Food, IN WPI Fuel IN WPI Manf. Inflation,IN CPI IN WPI Infaltion,EU Ind Prodn	US Core retail Sales US Retail Sales US Fed int Rate decision	UK Car sales EU Labour Cost Index UK BOE Int Rate Decision	EU Core CPI EU CPI US ind. Prodn US Manf. Prodn							
20	June Monday	21	June Tuesday	22	June Wednesday	23	June Thursday	24	June Friday	25	June Saturday
EU Cnstruction Output	EU Current Account US Existing Home Sales	UK Core CPI UK CPI YoY UK PPI Input EU Consumer Confidence JP Manufacturing PMI	EU Manf PMI,EU Services PMI JP National CPI US Current Account Balance US Manufacturing PMI US service PMI	UK Core Retail sales UK Retail Sales US New Home Sales							
27	June Monday	28	June Tuesday	29	June Wednesday	30	June Thursday	01	July Friday	02	July Saturday
US Core Durable Goods US Pending Home Sales	US Trade Balance US Consumer Confidence Index JP Retail Sales YoY	EU M3 Money Supply YoY US GDP QoQ JP Industrial Production CH Composite PMI CH Manuf PMI,CH Non-Manf PMI	UK Business Investments UK Current Account,UK GDP CH Caixin Manufacturing PMI IN Federal Fiscal Deficit IN Infrastructure Output	IN Nikkei Markit Manf PMI EU Manf PMI UK Manf PMI EU CPI YoY US Manf PMI							

Major Economic Events this Week

Date	Event	Country	Period	Expected	Previous
13-Jun	GDP QoQ	UK	June	-	0.80%
13-Jun	Industrial Production	UK	June	1.70%	0.70%
13-Jun	CPI	IN	June	7.10%	7.79%
13-Jun	Industrial Production	IN	June	5.10%	7.10%
13-Jun	Manufacturing Output	IN	June	-	6.30%
14-Jun	WPI Fuel	IN	June	-	38.66%
14-Jun	WPI Food	IN	June	-	8.35%
14-Jun	WPI Inflation	IN	June	15.10%	15.08%
14-Jun	Industrial Production	EU	June	-2.00%	-1.80%
14-Jun	PPI	US	June	10.90%	11.00%
14-Jun	Industrial Production	CH	June	-0.50%	-2.90%
15-Jun	Industrial Production	EU	June	-1.10%	-0.80%
15-Jun	Trade Balance	EU	June	-	-16.4B
15-Jun	M3 Money Supply	IN	June	-	8.80%
15-Jun	Crude Oil Inventories	US	June	-1.917M	2.025M
15-Jun	Fed Int Rate Decision	US	June	-	-
15-Jun	BOE Int Rate Decision	UK	June	1.25%	1.00%
15-Jun	Initial Jobless Claims	US	June	215K	229K
16-Jun	CPI	EU	June	8.10%	8.10%
16-Jun	FX Reserves USD	IN	June	-	601.06B

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE				
IIFL	CDC GROUP PLC	SELL	68,06,688	335

Recent Releases

Date	Report
June 8, 2022	Company Update- Ador Welding
June 7, 2022	Company Update- MM Forging
June 7, 2022	Result Update- TCI Express
June 6, 2022	Earning Wrap
June 6, 2022	Company Update- Hikal Ltd



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