

Market Outlook

The Indian markets are likely to open gap-up tracking gains across global markets, after the Fed hikes the key interest rate by 75 bps as widely expected.

Markets Yesterday

- Domestic markets ended lower tracking losses in metal and IT stocks which were partially offset by gains in BFSI stocks as investors cautiously wait for Fed 's meeting outcome
- US markets ended higher as Fed announced 75 bps hike in interest rate which was on expected lines

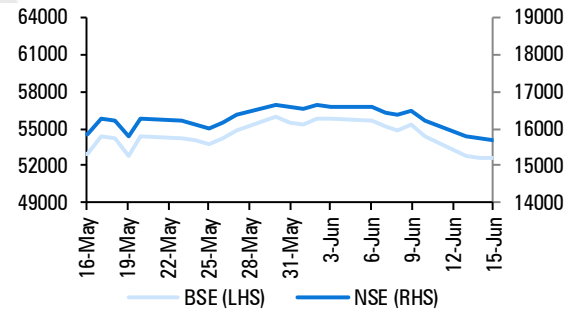
Key Developments

- The advance collection of corporate and personal income tax witnessed a healthy trend so far for Q1FY23 with a growth of 53.2% YoY to ₹2.58 lakh crore.
- As per media reports, petrol & diesel sales by PSU OMCs increased 54.2% and 47.8% YoY in first fortnight of June. On MoM basis, petrol & diesel sales increased 0.8% and 12%
- On a standalone basis, for the month of May 2022, JSW Steel reported crude steel production of 17.89 lakh tonnes (up 31% YoY and 7% MoM). Amongst segment-wise break up, production of flat rolled products for the month May 2022 stood at 12.84 lakh tonnes (up 29% YoY and 7% MoM). Production of long rolled products for the month May 2022 stood at 3.86 lakh tonnes (up 25% YoY and 9% MoM). Dolvi phase 2 expansion had commenced commercial production during the month November, 2021 and has aided towards healthy YoY growth in production volumes.

Today's Highlights

Events: UK BoE interest rate decision, UK car sales, EU labour cost index

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	52,541	52,694	-0.3	-5.4	-9.8	21.9
Nifty	15,692	15,732	-0.3	-5.4	-9.6	21.1

Institutional Activity

	CY20	CY21	YTD CY22	Yesterday	Last 5 Days
FII (₹ cr)	64,379	-95,085	-2,56,306	-3,531	-16,637
DII (₹ cr)	-28,544	95,934	2,07,664	2,588	12,982

World Indices – Monthly performance

Shanghai	Nikkei	BSE	NSE	U.K.
3,305	26,326	52,541	15,692	7,273
7.2%	-0.4%	-0.5%	-0.6%	-2.6%
Germany	Dow Jones	France	Nasdaq	Kospi
13,485	30,669	6,030	11,099	2,447
-3.4%	-4.8%	-5.0%	-6.0%	-6.0%

Nifty Heat Map

Bajaj Finserv	11,810	4.2%	Tata Motors	414	2.2%	Bajaj Finance	5,485	2.0%	Hero Moto	2,605	1.9%	Grasim Ind	1,332	1.7%
Divis Lab	3,581	1.6%	Tata Steel	960	1.5%	HDFC Life	580	1.3%	L&T	1,560	1.0%	Asian Paints	2,661	1.0%
SBI	451	0.7%	M&M	1,026	0.6%	Dr Reddy	4,336	0.6%	Shree Cement	19,314	0.5%	Maruti	7,853	0.5%
Ultratech	5,454	0.5%	Apollo Hospitals	3,723	0.4%	Bajaj Auto	3,698	0.4%	Cipla	969	0.4%	Tata Consum	738	0.3%
ICICI Bank	687	0.3%	JSW Steel	563	0.2%	Titan	2,105	0.1%	Britannia	3,385	0.1%	Bharti Airtel	682	0.0%
Axis Bank	651	0.0%	BPCL	314	-0.1%	Eicher	2,720	-0.1%	Indusind Bank	843	-0.1%	TCS	3,206	-0.1%
Adani Ports	704	-0.1%	Kotak Bank	1,737	-0.2%	HDFC Ltd	2,105	-0.2%	Hindalco	358	-0.2%	HUL	2,147	-0.3%
Sun Pharma	822	-0.3%	HDFC Bank	1,307	-0.3%	Nestle	16,802	-0.4%	UPL	712	-0.5%	SBI Life	1,126	-0.6%
HCL Tech	990	-0.7%	Power Grid	222	-0.8%	ITC	263	-0.8%	TechM	1,020	-1.0%	Coal India	190	-1.1%
Reliance Ind.	2,596	-1.2%	Infosys	1,422	-1.3%	Wipro	440	-1.3%	NTPC	148	-2.1%	ONGC	151	-2.9%

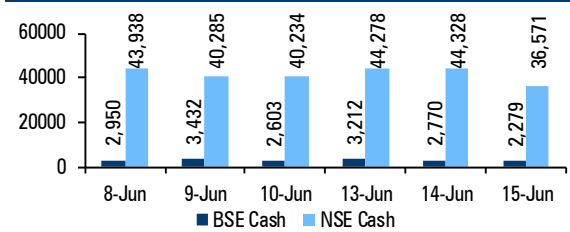
Markets Today (Updated till Yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	50,586	50,195	0.8	-0.5	5.2
Silver (₹/kg)	60,656	59,501	1.9	-0.8	-3.2
Crude (\$/barrel)	119.8	121.2	-1.1	-2.5	54.0
Copper (\$/tonne)	9,219	9,286	-0.7	-2.4	-5.4
Currency					
USD/INR	78.1	78.1	-0.1	-0.6	-4.8
EUR/USD	1.0	1.0	0.7	-2.3	-7.8
USD/YEN	134.3	133.2	0.8	-4.2	-14.3
ADRs					
HDFC Bank	52.7	52.7	0.1	-8.5	-19.0
ICICI Bank	17.4	17.2	1.3	-9.4	-11.9
Tata Motors	26.0	25.4	2.4	-8.8	-19.0
Infosys	18.2	17.9	2.2	-3.3	-27.9
Dr Reddys Labs	55.3	54.4	1.7	-0.1	-15.4
Wipro	5.7	5.6	1.8	-5.5	-42.1

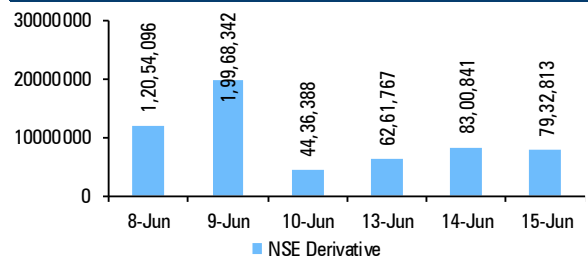
Key Data Points

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	May	7.04%	7.79%
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	Apr	7.1%	2.2%
Manufacturing Output	Apr	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%

Exchange Cash Turnover (₹ crore)



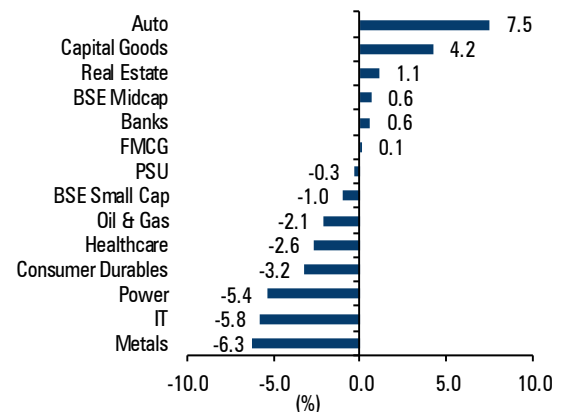
NSE Derivative Turnover (₹ crore)



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



Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
Power Industry	The Centre is likely to offer about 8 GW of electricity to states for the medium to long term from projects that are idling as they don't have coal linkages or purchase tie-ups, said people with knowledge of the matter. The Centre will aggregate demand from states facing power crises and then auction it to these stressed projects through tariff-based bidding.	The medium-term contract is expected to be for five years while the tenure for the long-term ones has been reduced to 15 years from 25 years earlier, but for short term this will come as a positive to the states that were caught unprepared to meet power demand surge over the last few months.	

<p>Telecom sector</p>	<p>The Union Cabinet approved the Department of Telecom’s proposal for the auction of 5G spectrum for a 20-year period. The department of telecom has notified that the auction of 5G airwaves will begin on 26th July, 2022. Cabinet has left the reserve price of 5G airwaves unchanged. On the payments front, payments for spectrum can be made in 20 equal annual instalments, which will be paid in advance at the beginning of each year vs. mandatory 25%/50% upfront payments, required for specific spectrum, earlier. Furthermore, there will be no spectrum usage charges for the spectrum acquired in this auction, as intimated earlier. On the private networks front, all the four methods of allocating spectrum for private 5G networks as recommended by TRAI, including the option of enterprises obtaining spectrum directly from the DoT, have been permitted.</p>	<p>We expect 5G spectrum value for an operator to be ~₹ 37000-38000 crore assuming 100 Mhz for core 3.5 Ghz band (₹ 31700 crore) and some millimeter band spectrum. On positive front, easing of payment terms is provides cash flow staggering options. Private network allocation is a bit of setback, albeit DOT would undertake demand study before allocating direct spectrum for private network</p>	
<p>Textile sector</p>	<p>As per India Ratings Research (Ind-Ra) spinning units across the country are not likely to get respite till the arrival of the new cotton season in October this year, as increased cotton prices will continue to stress working capital and liquidity of yarn spinners, especially small-sized one.</p>	<p>As per the report, inflated prices of cotton may lead to lower capacity utilisation of small-sized spinners during 1HFY23. However, an operational recovery is expected by 2HFY23, on the back of a likely correction in cotton prices with the arrival of the new cotton season in October 2022. While the duty-free import of cotton and arrival of summer cotton are likely to support the moderation in the domestic cotton prices in the short to medium term, a decline is expected in cotton yarn prices in tandem with cotton prices. This could ease pressure on apparels and textile players, who are already facing challenges to pass on raw material price inflation to consumers. The margins of small entities can decline significantly, whereas medium and large sized entities are likely to record a comparatively moderate decline in 1HFY23 owing to their economies of scale, value added product portfolio and controlled power cost and comparative easier financing terms for funding working capital requirements.</p>	

<p>Hero MotoCorp (HMCL)</p>	<p>As per media sources Hero Motocorp backed Ather Energy (offering electric 2-W's) is looking to set up a third plant & expand its manufacturing capacity. The company is said to be in talks with officials of several state governments, including Andhra Pradesh, Maharashtra, Gujarat, Telangana and Karnataka, to set up an additional manufacturing plant with an annual capacity of about 15 lakh units.</p>	<p>This comes as surprise to us with present manufacturing capacity at Ather pegged at ~1.2 lakh units in Hosur (Tamil Nadu) which is already planned to be expanded to ~4 lakh in FY23. This is amidst retail sales at the company at ~16,000 units for CY21 and presently monthly run-rate of ~3,335 units (annualised volume expected at <= 50,000 units in CY22). We believe such a step is envisaged keeping in the mind the long term EV penetration targets domestically (~30% by FY30E) and long gestation period in commencing production at a greenfield plant.</p>	
<p>TTK Prestige</p>	<p>In a media interaction , the management of TTK Prestige indicated that demand for its products was steady in Q1FY23 and raw material cost increase has stopped increasing with possibility of input cost reducing going ahead</p>	<p>The management indicated that value added and premium products were witnessing better growth than entry level products. Expected moderation in input cost and higher proportion of revenues from premium and value added products should support the margins of the company. The management indicated that it is expecting to clock Ebitda margins in its targeted range of 15-16%. Channel-wise all channels are performing well and ecommerce growth rate has seen moderation from its peak but is still posting positive growth. The company has strong liquidity position and is planning a capex of around ₹ 80 crore in FY23 and also open to acquiring any company that might have synergies with the company's operations.</p>	

Key developments (Continued...)

- As reported in Business Standard, the gross loan portfolio (GLP) of the microfinance sector in India rose by 10% at ₹ 2.85 trillion as on March 31, 2022. The GLP rose by ~11% QoQ from as per data by MFIN. While the number of unique borrowers served by the industry declined to 5.8 crore in March 2022, the loans accounts rose from 10.83 crore in March 2021 to 11.31 crore in March 2022.
- As reported in Economic Times, HDFC Ltd is in the final stages of selling four large distressed accounts, including Siti Networks (promoted by Subhash Chandra) to Assets Care and Reconstruction Enterprise (ACRE). Siti Networks is the biggest of the four accounts in this portfolio, accounting for ₹198.5 crore. The other three accounts are those of MEP Infrastructure Developers with a principal loan of ₹125 crore, Hotel Horizon at ₹163 crore, and Sterling Urban Development at ₹90 crore. These four accounts are already fully provided for in HDFC's books.
- Ministry of Petroleum and Natural Gas said that production of petrol & diesel in country is sufficient to cater to surge in demand. Overall increase in demand has created temporary logistics issues at local level and oil companies are planning to increase the stocks
- As reported in Times of India, Canara HSBC OBC Life has renamed itself as Canara HSBC Life following its third partner Punjab National Bank's decision to exit. PNB had acquired a stake in the company following the amalgamation of Oriental Bank of Commerce. Currently, Canara Bank holds 51% in the insurance arm, HSBC holds 26% and PNB 23%. Following PNB's decision to exit, the stake is likely to be acquired by existing shareholders.
- Lupin Diagnostics has launched its first regional reference laboratory in Patna, Bihar. Lupin has presence in Assam and West Bengal and with upcoming laboratories in Jharkhand and Orissa, company is poised to solidify its position in East India.

- Mahindra Lifespace Developer Ltd's wholly owned subsidiary Mahindra Bloomdale Developers Ltd has launched its second residential project 'Mahindra Nostalgia' at Pimpri Chinchwad, Pune on 15th June 2022.
- NBCC (India) Ltd has secured the total business of ₹ 330.4 crore during the month of May, 2022. While its overall order book remains robust at ₹ 50,000+ crore, pick-up in execution and normalization in margin remains key going forward.
- As reported in Business Standard, the IBBI has proposed a slew of changes to the liquidation regulations to iron out the inconsistencies and make the liquidator more accountable under the Insolvency and Bankruptcy Code (IBC). Under the proposed changes, a committee of creditors (CoC) may act as a stakeholders' consultation committee (SCC), which is typically set up within 60 days from the date of commencement of liquidation, to monitor the process from the beginning.
- Adani Transmission Limited (ATL) on Wednesday said its \$700 million revolving loan facility has been tagged as 'green loan' by Sustainalytics. A revolving loan facility is a flexible financing tool that provides the borrower with the ability to draw down or withdraw, repay, and withdraw again. The revolving nature of the facility will help the company to achieve its goal of 20,000 ckt km (circuit kilometer) of transmission lines by 2022, ATL had said.
The projects associated with the USD 700 million revolving facility are being implemented in Gujarat and Maharashtra.
- Jio-BP, a JV of Reliance Industries and BP and Zomato entered into agreement that Jio-BP will provide battery swapping facility to electric vehicles run by Zomato
- European gas prices have surged during the week amid news reports that gas supplies by Gazprom (a Russian gas producer) to various European countries will be reduced and a major US LNG export facility is likely to be offline till September
- As reported in Financial Express, Fitch Ratings revised the rating outlook to stable from negative for India banks, including SBI, Axis Bank, Bank of Baroda, Bank of India, Canara Bank, Punjab National Bank (PNB) and Union Bank of India. This is followed by an upgrade in the outlook on India's sovereign rating to "Stable".
- Nirlon Ltd has been assigned "CRISIL AA+/Stable" rating by CRISIL for its long term loan and overdraft facility for the total amount ₹ 1,230 crore
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Nifty Daily Chart

NSE NIFTY [N59901]15692.15, -3.15%
Price Avg(E,52)



Technical Outlook

Equity benchmarks settled lower after a choppy trading session as participants remained cautious ahead of US FOMC decision. The Nifty ended Wednesday's session at 15692 down 40 points or 0.25%. In the coming session, index is likely to open on a positive note tracking pullback in global market. Going ahead, holding 15700 and sustainability above 15850 needed for technical pullback. Hence, use intraday dip towards 15720-15752 for creating long position for the target of 15837

The index has approached key support of 15700 (which has been held on multiple occasions over past three months) ahead of global event of US FOMC meet. Going ahead, holding 15700 post event of FOMC meet would keep pullback option open. Else, prolongation of corrective bias towards 15400 can not be ruled out. Further, for sentiment to revive, index needs to form higher high-low on weekly timeframe along with improvement in market breadth. On the upside, 16200 would act as key hurdle as it is Monday's gap down area (16202-15878) coincided with 50% retracement of current decline.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Neutral	52541.4	52400	52260	52775	53008
NIFTY 50	Neutral	15692.2	15652	15613	15757	15823
AARTI INDUS LTD	Positive	713.7	708	702	719	726
ASIAN PAINTS LTD	Positive	2661.2	2630	2601	2687	2714
DIVI LABS LTD	Positive	3581.1	3538	3495	3608	3633
STATE BANK IND	Positive	451.4	449	445	455	459
DR REDDYS LABS	Positive	4335.5	4299	4262	4361	4386
IPCA LABS LTD	Positive	877.5	869	860	885	892
TATA MOTORS LTD	Positive	414.1	410	404	419	422
INDUSIND BANK	Negative	843.3	829	814	858	872
BATA INDIA LTD	Positive	1722.3	1710	1698	1739	1756
TATA CONSULTANCY	Neutral	3206.3	3194	3181	3227	3247
GRANULES INDIA	Negative	255.6	252	249	259	263
BHARAT PETROL	Negative	314.0	309	304	318	322
INDIAN RAILWAY C	Neutral	623.4	620	616	630	636
RELIANCE INDS	Negative	2596.3	2575	2553	2628	2659
AU SMALL FINANCE	Positive	627.4	610	593	637	647

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Up	Range Bound
Support	15720-15660	15400
Resistance	15870-15950	16200
20 day EMA		16298
200 day EMA		16710

Advances/Declines

	Advances	Declines	Unchanged
BSE	1746	1561	137
NSE	1147	967	95

Daily Technical Calls

Daily Technical Calls

- Buy Divis laboratories in the range 3582.00-3587.00
- Buy larsen & Toubro Infotech in the range of 4180.00-4186.00

All recommendations of June Future

See Momentum Pick for more details

Intraday Derivative Strategy

i) Jubilant Foodworks Limited (CMP: 525.5)

Buy JUBF00 June Fut at ₹ 524-527

Target 1: 539.9 Target 2: 561.5

Stop Loss: 511.1

ii) Ntpc Limited (CMP: 148.7)

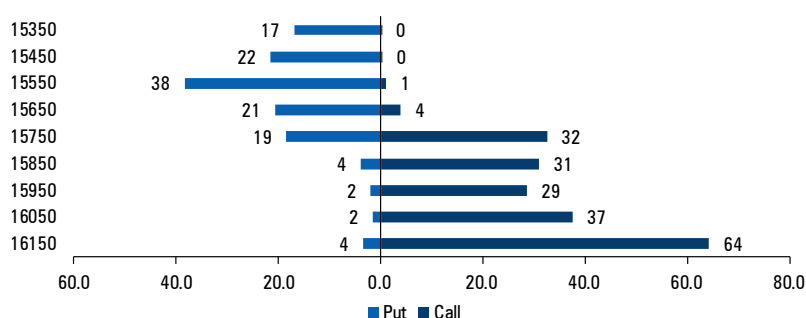
Sell NTPC June Fut at ₹ 148.65-148.75

Target 1: 147.1 Target 2: 144.8

Stop Loss: 150.3

See Derivatives view for more details

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



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. Prodn. 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	Actual	Expected
13-Jun	GDP QoQ	UK	June	0.20%	0.40%
13-Jun	Industrial Production	UK	June	0.70%	1.70%
13-Jun	CPI	IN	June	7.04%	7.10%
13-Jun	Manufacturing Production	UK	June	0.50%	1.80%
14-Jun	WPI Fuel	IN	June	40.62%	-
14-Jun	WPI Food	IN	June	12.34%	-
14-Jun	WPI Inflation	IN	June	15.88%	15.10%
14-Jun	PPI	US	June	10.80%	10.90%
14-Jun	Industrial Production	CH	June	0.70%	-0.70%
15-Jun	Industrial Production	EU	June	-2.00%	-1.10%
15-Jun	Trade Balance	EU	June	-32.4B	-
15-Jun	M3 Money Supply	IN	June	8.60%	-
15-Jun	Crude Oil Inventories	US	June	1.956M	-1.314M
15-Jun	Fed Int Rate Decision	US	June	1.75%	1.50%
15-Jun	Trade Balance	IN	June	-24.29B	-23.20B

Date	Event	Country	Period	Expected	Previous
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 (₹)
NSE				
Rama Steel Tubes Limited	NOMURA SINGAPORE LIMITED	BUY	1,00,000	371.0

Recent Releases

Date	Report
June 15, 2022	Company Update- Tata Communication
June 14, 2022	Company Update- GR Infra
June 13, 2022	Company Update- Trent
June 8, 2022	Company Update- Ador Welding
June 7, 2022	Company Update- MM Forging



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