

## Market Outlook

The Indian markets are likely to open on a negative note today tracking mixed global cues. Investors globally are awaiting a key testimony by Fed Chair Jerome Powell due later in the day.

## Markets Yesterday

- Domestic markets ended higher on the back of gains across sectors amid positive global cues and a sharp retreat in oil prices
- US markets ended higher tracking gains in technology stocks amid release of macroeconomic data

## Key Developments

- Hero MotoCorp has introduced three Euro-5 compliant products in Turkey. The products are Xpulse 200 4V motorcycle and Dash 110 & Dash 125 scooters. The company has been operating in Turkey since 2014 and caters to its customers through a network of over 100 touchpoints, which provide sales, service and spares. This is amid its overall strategy to augment exports, which formed 6% of sales as of FY22 i.e. 3 lakh units out of the total sales volume of 49.4 lakh units vs. 3.3% in FY21
- Jindal Power (JPL), a subsidiary of Jindal Steel Power, is set to acquire Simhapuri Energy's 600 MW power plant that runs on imported coal. JPL will acquire the power plant in Andhra Pradesh's Nellore district for around ₹ 300 crore. Simhapuri Energy is currently under liquidation. Capital cost wise, JPL's acquisition cost stands at ₹ 60 lakh per megawatt. Building a new plant would have cost the company ₹ 6 crore per megawatt. JPL is acquiring the power plant at a very attractive valuation under the liquidation process

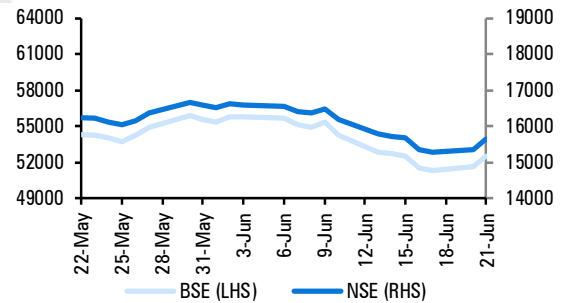
## Nifty Heat Map

Titan	2,078 5.9%	Hindalco	339 5.5%	JSW Steel	576 4.7%	Coal India	185 4.5%	Adani Ports	689 3.9%
Tata Motors	398 3.9%	SBI	451 3.7%	ONGC	139 3.5%	TCS	3,212 3.2%	Eicher	2,703 3.0%
Dr Reddy	4,269 2.8%	HCL Tech	987 2.8%	Tata Steel	885 2.7%	Wipro	425 2.5%	Infosys	1,450 2.5%
ITC	270 2.2%	UPL	654 2.1%	TechM	1,000 2.1%	Bharti Airtel	654 2.1%	HDFC Life	564 2.0%
NTPC	140 2.0%	L&T	1,500 1.9%	Hero Moto	2,499 1.9%	SBI Life	1,096 1.9%	Indusind Bank	799 1.9%
Divis Lab	3,600 1.9%	HDFC Ltd	2,175 1.8%	BPCL	301 1.7%	Reliance Ind.	2,584 1.6%	Ultratech	5,419 1.6%
Maruti	7,781 1.6%	M&M	998 1.6%	Sun Pharma	817 1.5%	Britannia	3,429 1.5%	ICICI Bank	696 1.5%
Tata Consum	727 1.5%	Bajaj Finance	5,549 1.4%	Grasim Ind	1,334 1.4%	Cipla	938 1.3%	Axis Bank	637 1.3%
HDFC Bank	1,337 1.1%	Power Grid	210 1.0%	Bajaj Auto	3,645 0.8%	Shree Cement	18,551 0.7%	Asian Paints	2,678 0.7%
HUL	2,205 0.4%	Bajaj Finserv	11,750 0.3%	Kotak Bank	1,682 0.1%	Nestle	16,972 0.0%	Apollo Hospitals	3,808 -0.1%

## Today's Highlights

Events: UK Core CPI, CPI YoY, PPI Input, EU Consumer Confidence, Japan Manufacturing PMI

## Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	52,532	51,598	1.8	-5.5	-9.8	18.8
Nifty	15,639	15,350	1.9	-5.7	-9.9	17.7

## Institutional Activity

	CY20	CY21	YTD CY22	Yesterday	Last 5 Days
FII (₹ cr)	64,379	-95,085	-2,71,300	-2,701	-20,327
DII (₹ cr)	-28,544	95,934	2,20,840	3,066	16,505

## World Indices – Monthly performance

Shanghai	3,307	Nikkei	26,246	Dow Jones	30,530	Nasdaq	11,069	U.K.	7,152
	5.1%		-1.8%		-2.3%		-2.5%		-3.2%
BSE	52,532	NSE	15,639	Germany	13,292	France	5,965	Kospi	2,409
	-3.3%		-3.9%		-4.9%		-5.1%		-8.7%

## Markets Today (Updated till Yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	50,760	50,735	0.0	-0.2	5.5
Silver (₹/kg)	61,090	60,744	0.6	-0.1	-2.5
Crude (\$/barrel)	115.8	114.1	1.5	-5.7	48.9
Copper (\$/tonne)	8,990	8,967	0.3	-4.8	-7.7
Currency					
USD/INR	78.1	78.2	-0.1	-0.6	-4.8
EUR/USD	1.1	1.1	0.4	-1.7	-7.2
USD/YEN	135.8	136.5	-0.5	-5.2	-15.2
ADRs					
HDFC Bank	53.5	51.3	4.3	-7.1	-17.8
ICICI Bank	17.4	17.1	1.8	-9.6	-12.0
Tata Motors	25.2	24.8	1.6	-11.7	-21.6
Infosys	17.8	17.7	0.5	-5.8	-29.8
Dr Reddys Labs	53.2	54.3	-2.0	-3.9	-18.7
Wipro	5.2	5.3	-2.1	-12.9	-46.6

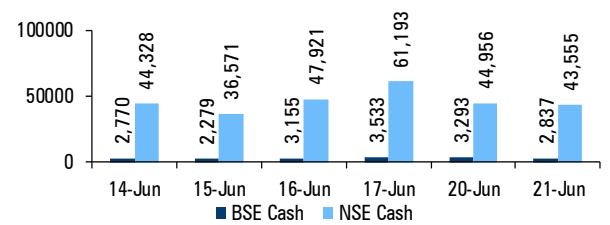
Key Data Points

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	May	38.94bln\$	38.19bln\$
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	May	63.2 bln \$	58.26 bln \$
Industrial Output yy	Apr	7.1%	2.2%
Manufacturing Output	Apr	0.9%	1.1%
Trade Deficit Govt - USD	May	-24.29 bln \$	-20.07 bln \$
WPI Food yy	May	11.2%	8.9%
WPI Fuel yy	May	41.0%	38.7%
WPI Inflation yy	May	15.9%	15.1%
WPI Manuf Inflation yy	May	11.5%	10.9%

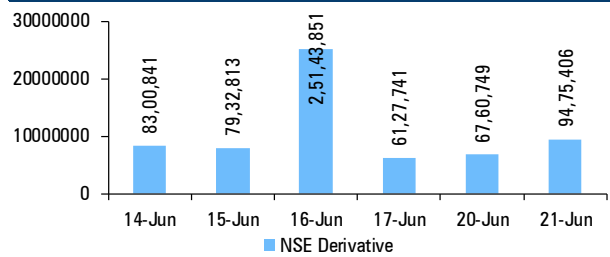
Corporate Action Tracker

Security name	Action	Ex Date	Record Date	Status	Price (₹)
AJANTA PHARMA	Bonus Issue	22-Jun-22	23-Jun-22	1:2	
Polycab India	Dividend	21-Jun-22	23-Jun-22		14.00
SUPREME INDUSTRIES	Dividend	21-Jun-22	23-Jun-22		18.00
INDIAN HOTELS	Dividend	22-Jun-22	24-Jun-22		0.40
SAGAR CEMENTS	Dividend	22-Jun-22	24-Jun-22		0.70
Computer Age Management	Dividend	23-Jun-22	24-Jun-22		12.00

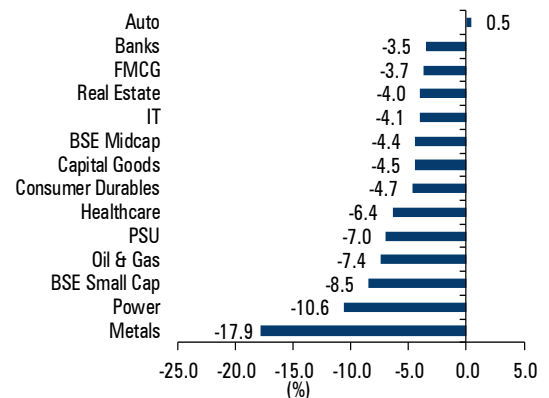
Exchange Cash Turnover (₹ crore)



NSE Derivative Turnover (₹ crore)








Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
Coal India	Australia's Queensland government has introduced new upper tiers to its coal royalty regime to earn additional revenue from higher prices from 1 July, 2022. The Australian government has set new progressive rates, effective July 1, at a 20% royalty on coal prices over A\$ 175 a tonne, 30% for prices above A\$ 225/tonne and 40% for prices over A\$300/tonne. Previously the top tier was a 15% royalty on prices over A\$ 150/tonne	In FY22, ~17% of coal india's offtake was done through the e-auction route. If the Queensland miners decide to pass through the additional royalty hike, it is likely to have a positive rub-off on Coal India's e-auction realisations. Whether or not Queensland miners pass through this royalty hike would remain a key monitorable, going forward	

<p>Dr. Reddy's</p>	<p>Dr Reddy's is looking to leverage Horizon 1 business growth levers and drive productivity to invest in Horizon 2 businesses. The management defined Horizon 1 as core drivers in short to medium term mainly comprising of 1) Generics, 2) API, 3) Branded Generics, 4) OTC and 5) Biosimilars while Horizon 2 as driver in short to long term mainly comprising of 1) Immuno-Oncology NCEs, 2) Biologics and CGT, 3) Nutraceuticals, 4) CDMO (small and large molecules), 5) Disease management, 6) D2C and 7) Digital services. Company aspires to 1) maintain double digit sales growth, 2) 25% EBITDA margin profile and 3) 25% RoCE, while keep investing in Horizon 2 opportunities for future</p>	<p>Dr Reddy's has embarked upon next phase of strategy in alignment with changing context in Industry and emerging opportunities and trends. In context of Horizon 2, Dr Reddy's will look to scale up in Immuno-Onco NCEs, Nutraceuticals and CDMO while invest to enter in new areas of Biologics and Cell gene therapy, Differentiated formulations, Disease management and Preventive &amp; Primary care platform SVAAS. The investments in Horizon 2 are likely to contribute ~ 15% to top-line by FY27. Although in near to medium term, investments are expected to rise by 50-100 bps and subsequently amid near term industry wide challenges, margins are likely to contract. Complex US launches like gRevlimid later in the year is likely to ease the near term margin pressure. Dr Reddy's has leveraged its existing portfolio across global markets and has strong balance sheet to invest in future growth</p>	
<p>BFSI</p>	<p>Reserve Bank of India (RBI) has extended the timeline for implementation of certain provisions of the master directions it issued on issuance of debit cards and credit cards by three months from July 1, 2022 to October 1, 2022</p>	<p>The extension will give some more time to card issuers to implement new norms. However, no relief has been given on provisions that will impact fintech players. The new norms mandate lenders / card issuers to take prior consent of customers on various issues related to credit cards</p>	
<p>Infra</p>	<p>As per media report, the government is going all out to complete Geographic Information System (GIS) mapping of national highways for better planning, execution and monitoring of the road network and timely completion of projects. MoRTH has asked all its field units and state governments to complete the GIS mapping process of the national entire highway network by 31st July 2022</p>	<p>GIS technology provides detailed information on alignments and any obstruction in the path of highways by providing satellite images. Successful implementation would help the authority with better planning, execution and monitoring of projects</p>	
<p>Consumer Discretionary</p>	<p>According to Businessline, Ikea India is planning to invest ₹ 3000 crore in the coming years and also aiming to increase its local sourcing from 27% to 50%</p>	<p>Shaily Engineering is one of the key suppliers to Swedish furnishing major (SWM) since 2004. The company has added 30 SKUs in FY21 for SWM's global requirements. Shaily has also outlined ₹ 200 crore expansion plans for the next two years. We believe, SWM's expansion plans and increased local sourcing will open up increased business opportunity for Shaily Engineering in the coming future</p>	

<p>Steel Sector</p>	<p>Australia's Queensland government has introduced new upper tiers to its coal royalty regime to earn additional revenue from higher prices from 1 July, 2022. The Australian government has set new progressive rates, effective July 1, at a 20% royalty on coal prices over A\$ 175 a tonne, 30% for prices above A\$ 225/tonne and 40% for prices over A\$ 300/tonne. Previously the top tier was a 15% royalty on prices over A\$ 150/tonne</p>	<p>Coking coal is one of the key raw material in steel making process and Australia is one of the major exporters of coking coal globally. If the Queensland miners decide to pass through the additional royalty hike, it is likely increase the operating costs of Steel companies. Whether or not Queensland miners pass through this royalty hike would remain a key monitorable, going forward</p>	
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**Key developments (Continued...)**

- Biocon Biologics has issued a statement denying the allegations of bribery against the company and its officials in response to the media reports. Biocon further informed, that rationale for waiver of Phase 3 clinical trials was based on the Indian regulatory guidance, Similar Biologics Guidelines 2016 and New Drugs and Clinical Trials 2019 (GSR 227 E). The guidelines provide a framework for waiver of Phase 3 clinical trials to be conducted in India based on a commitment to undertake a Phase 4 trial, the design of which should be approved by the Central Licencing Authority. After detailed deliberation, the SEC recommended for grant of permission to import and market the drug with waiver of Phase 3 clinical trial in the country with the condition that Biocon should conduct Phase 4 clinical trial in India
- According to The Economic Times, Shalby's chairman and Md, Vikram Shah reiterated the Shlaby's plan to take asset light route by establishing Shalby orthopaedic centre of excellence (SOCE). Regarding Consensus business, he informed that knee implants will be launched soon in India and will drive sales in FY23
- According to media sources, Immuneel Therapeutics has begun patient dosing in a CAR-T trial named IMAGINE. Immuneel Therapeutics has exclusive rights to CD19 CAR-T from Spain to develop and commercialize the therapy in India via tech transfer. This phase II trial is the first industry sponsored CAR-T trial in India and is now actively enrolling patients at Narayana Hrudayalaya, Bengaluru
- GE Steam Power on Tuesday has inked a \$ 165 million pact with state-run engineering firm BHEL to supply three nuclear steam turbines out of six units for NPCIL's domestic nuclear program- phase 1 being developed at Gorakhpur, Haryana (units - 1 to 4 (GHAVP)) and Kaiga (Kaiga-5&6) Karnataka. This domestic program includes 12 units of 700 MWe being developed by NPCIL with their own nuclear reactor technology i.e., Pressurized Heavy Water Reactors (PHWR). In total, it will represent 8.4GW of electricity for the country
- The Ontario Teachers' Pension Plan (OTPP) is in advanced talks to acquire a stake of about 49% in Mahindra Susten, the renewable energy unit of Mahindra and Mahindra. OTPP, one of the largest pension funds in Canada, is likely to pay ₹2,300 crore for the stake, valuing the company at ₹4,600 crore, inclusive of debt
- According to Business Standard, HDFC Bank is planning to facilitate a shift in its payments module from the existing core banking platform. This would ensure minimal payments downtime, even if core banking is not available. The 15-month project will be followed by hollowing the customer-master modules from its existing core systems. It will ensure a single system of record for customers across various products
- According to The Economic Times, Standard Chartered Bank's India operation is seeking buyers for its \$1.6 bn distressed loan portfolio comprising corporate debt in an effort to clean up its books. Standard Chartered circulated a 'teaser note' inviting bids for the ₹12,500 crore portfolio. ~98% comprises rupee-denominated loans and the remaining 2% consists of bonds
- According to Economic Times, Fintechs behaving like banks may have triggered RBI order on credit lines. The banking regulator believes that fintechs, unlike traditional lenders, lack sufficient capital and credit underwriting capabilities. RBI disallowing fintechs non-bank wallets and prepaid cards from loading their credit lines onto these products has caused widespread confusion in payments industry
- Monsoon arrival is expected to revive demand for FMCG products in rural areas by September 2022. Indian villages contribute ~35% to FMCG sales in the country. Rural demand had weakened last year due to rising inflation and declining wages. Dabur plans to expand its rural reach to 110,000 villages in FY23 from 90,000 villages at present
- Tata Steel is diversifying beyond manufacturing the alloy into three major verticals – composites, graphene, and medical materials and devices. The steelmaker has already developed a graphene production capacity of 100 tonnes per annum and is investing in the production of medical materials at scale. The medical materials segment has a significant market opportunity in India. The first port of call for the company in the medical material segment will be Hydroxyapatite – a calcium phosphate-based ceramic used in orthopaedic coating on implants, dental implants, bone fillers, cosmetics as well as consumer products

- PVR announced an "expanded preferred partnership agreement" with laser cinema solutions provider Cinionic to power its 500 screens with Barco Series 4 4K laser projection. Barco Series 4 family from Cinionic is a next-generation 4K laser projection. On completion of the roll-out on new and existing screens, PVR will be the first exhibition chain in India to go 100% 4K RGB laser projection. Series 4 moves away from the use of consumables, utilising reusable components like air filters, and the laser light source eliminates the need for lamps and their subsequent replacement and disposal
- Multiplex operators PVR and INOX Leisure said that they have received clearances for their merger from bourses NSE and BSE. The step would be approval from NCLT. On the positive front, merger timelines seem to be on track

Nifty Daily Chart

NSE NIFTY [N59901]15638.80, 1.88%

Price



Source : www.SpiderSoftwareIndia.Com

RSI(14,E,9)

22:F

M

A

M

J

LOG IRIS

18000

17500

17000

16500

16000

15500

15000

14500

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10000

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7500

7000

6500

6000

5500

5000

4500

4000

3500

3000

2500

2000

1500

1000

500

0

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Positive	52532.1	51961	51389	52951	53371
NIFTY 50	Positive	15638.8	15471	15302	15758	15876
AARTI INDUS LTD	Positive	701.3	690	680	710	720
ASIAN PAINTS LTD	Positive	2678.4	2642	2606	2712	2746
DIVI LABS LTD	Positive	3599.5	3554	3510	3628	3658
STATE BANK IND	Positive	450.8	441	431	458	465
DR REDDY'S LABS	Positive	4268.7	4193	4119	4310	4351
IPCA LABS LTD	Positive	889.9	871	852	905	919
TATA MOTORS LTD	Positive	397.6	391	383	403	407
INDUSIND BANK	Neutral	798.9	785	771	811	823
BATA INDIA LTD	Positive	1658.4	1627	1595	1684	1709
TATA CONSULTANCY	Positive	3212.0	3146	3080	3259	3304
GRANULES INDIA	Positive	246.3	237	228	252	258
BHARAT PETROL	Negative	301.2	296	290	305	308
INDIAN RAILWAY C	Positive	599.9	581	563	610	621
RELIANCE INDS	Neutral	2584.1	2545	2504	2610	2634
AU SMALL FINANCE	Neutral	611.8	606	600	619	626
CESC LTD	Neutral	70.8	69	67	72	73

Technical Outlook

Equity benchmarks extended gains over second consecutive session tracking positive global cues. The Nifty zoomed 289 points or 1.9% on Tuesday to settle the session at 15639. In the coming session, index is likely to open on a subdued note tracking muted Asian cues. After Tuesday's sharp up move, retracement should be utilised as buying opportunity. Hence, use intraday dip towards 15510-15542 for creating long position for the target of 15627

Going ahead, we expect index to extend the ongoing pullback towards 15800 mark. Further, a decisive close above 15800 along with improving market breadth will confirm end of corrective phase and open the door for extended pullback in coming sessions. The level of 15800 remains important to watch on the upside as it is confluence of: A) Downward slanting trend line drawn adjoining Subsequent highs of June (16794-16493), placed around 15800 B) 38.2% retracement of June decline (16794-15183) C) Lower band of negative gap recorded on 13th June (16201-15878). Meanwhile, immediate support is placed at 15200.

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Range Bound	Down
Support	15560-15500	14600
Resistance	15670-15730	15800
20 day EMA		16075
200 day EMA		16673

Advances/Declines

	Advances	Declines	Unchanged
BSE	2477	853	132
NSE	1797	390	45

Daily Technical Calls

Daily Technical Calls

1. Buy Coal India in the range 183.50-184.50
2. Buy ITC in the range of 268.50-269.50
3. Buy Havells India in the range of 1085-1105
4. Buy Balrampur Chini in the range of 357-363

All recommendations of June Future

See Momentum Pick for more details

Intraday Derivative Strategy

i) Max Financial Services Limited (CMP: 811.15)

Buy MAXFIN June Fut at ₹ 809.65-812.65

Target 1: 825 Target 2: 845.8

Stop Loss: 797.3

ii) Indus Towers Limited (CMP: 208.8)

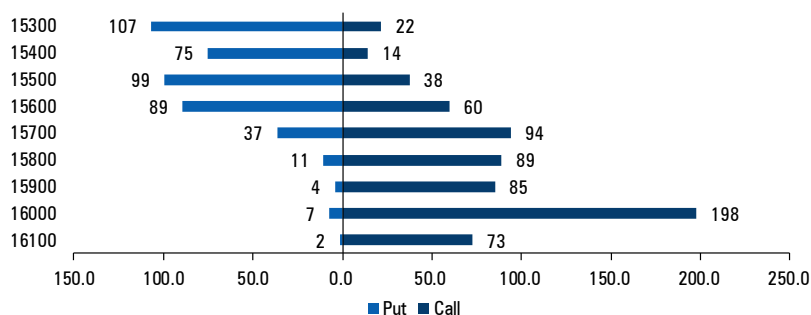
Sell BHAINF June Fut at ₹ 208.3-209.3

Target 1: 205.6 Target 2: 200.8

Stop Loss: 212

See Derivatives view for more details

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



Results/Events Calendar

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 Budget 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 Inflation, 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 Construction 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			
04	July Monday	05	July Tuesday	06	July Wednesday	07	July Thursday	08	July Friday	09	July Saturday
EU PPI JP Service PMI CH Caixin Service PMI		IN Nikkei Service PMI EU Service PMI UK Composite PMI UK Service PMI EU Markit Composite PMI		UK Construction PMI EU Retail Sales (MoM) US Service PMI		CH FX Reserves US Trade Balance JP Current Account n.s.a		US Unemployment Rate CH CPI YoY CH PPI YoY			

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
21-Jun	Current Account Balance	EU	June	-5.8B	-
21-Jun	Existing Home Sales	US	June	5.41M	5.39M
Date	Event	Country	Period	Expected	Previous
22-Jun	Core CPI	UK	June	6.00%	6.20%
22-Jun	CPI	UK	June	9.10%	9.00%
22-Jun	Service PMI	JP	June	-	52.6
22-Jun	Manufacturing PMI	JP	June	-	53.5
23-Jun	Manufacturing PMI	EU	June	53.9	54.6
23-Jun	Service PMI	EU	June	55.0	56.1
23-Jun	Manufacturing PMI	UK	June	54.6	54.6
23-Jun	Service PMI	UK	June	51.8	51.8
23-Jun	Initial Jobless Claims	US	June	225k	229k
23-Jun	Manufacturing PMI	US	June	56.4	57.0
23-Jun	Crude Oil Inventories	US	June	-	1.956M
24-Jun	FX Reserves USD	IN	June	-	601.06B
24-Jun	Retail Sales	UK	June	-0.90%	1.40%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
<b>BSE</b>				
SUYOG	NARIMAN INVESTMENT HOLDINGS PRIVATE LIMITED	SELL	2,50,000	340.9

Recent Releases

Date	Report
June 20, 2022	<a href="#">Company Update- Apollo Tyres</a>
June 20, 2022	<a href="#">Sector Update- Textile</a>
June 17, 2022	<a href="#">Sector Update- Media</a>
June 17, 2022	<a href="#">Stock Tales- Sansera Engineering</a>
June 15, 2022	<a href="#">Company Update- Tata Communication</a>



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