

Market Outlook

Indian markets are likely to open gap up tracking positive global cues though caution persisted over aggressive hikes in interest rates and their impact on economic growth.

Markets Yesterday

- Domestic markets ended higher on the back of gains in auto, BFSI and IT stocks amid declining crude oil prices on demand concerns
- US markets ended higher as traders reacted to Fed Chair Jerome Powell's testimony before the Senate Banking Committee

Key Developments

- The Hydrocarbon division of L&T Energy has secured three offshore packages from a prestigious overseas client. The scope of work comprises engineering, procurement, construction and installation for various new offshore jacket structures. Though the company has not revealed the exact value of the order, the contracts are under 'large' category, which ranges between ₹ 2,500 crore and ₹ 5,000 crore
- The government is considering the inclusion of skill development as a 'defence offset avenue' in defence manufacturing contracts to boost trained manpower and related skilling infrastructure for defence and strategic manufacturing in India. The current defence offset guidelines apply in case of defence contracts over ₹ 2,000 crore and mandate that vendors, mostly foreign entities, must spend at least 30% of contract value in avenues such as procurement of components domestically, transfer of technology, R&D and so on

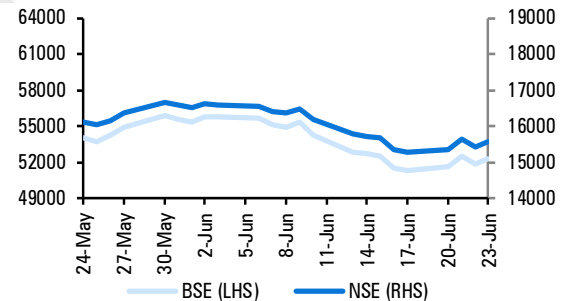
Nifty Heat Map

Maruti	8,271 6.3%	Hero Moto	2,674 5.9%	Eicher	2,819 5.9%	M&M	1,028 4.5%	Bajaj Auto	3,785 4.1%
Tata Motors	407 3.6%	Asian Paints	2,758 3.4%	UPL	633 3.2%	Bharti Airtel	660 2.7%	TCS	3,309 2.7%
HUL	2,253 2.3%	Sun Pharma	825 1.9%	Wipro	419 1.9%	Divis Lab	3,666 1.9%	ICICI Bank	699 1.8%
Cipla	933 1.8%	Apollo Hospitals	3,851 1.7%	JSW Steel	559 1.6%	Tata Consum	718 1.3%	Nestle	16,976 1.2%
HDFC Life	558 1.1%	TechM	991 1.1%	Infosys	1,452 1.1%	L&T	1,494 1.1%	Adani Ports	675 1.0%
HCL Tech	971 1.0%	Bajaj Finserv	11,553 1.0%	Indusind Bank	785 0.9%	Kotak Bank	1,684 0.9%	SBI	451 0.8%
Dr Reddy	4,295 0.8%	BPCL	308 0.7%	Titan	2,041 0.5%	Axis Bank	629 0.4%	Tata Steel	841 0.4%
HDFC Bank	1,335 0.4%	Hindalco	318 0.4%	HDFC Ltd	2,164 0.2%	Britannia	3,411 0.2%	Shree Cement	18,534 0.2%
Bajaj Finance	5,448 0.2%	SBI Life	1,072 0.2%	ITC	266 0.1%	Ultratech	5,410 0.0%	ONGC	135 0.0%
Grasim Ind	1,316 -0.7%	NTPC	137 -0.8%	Power Grid	209 -1.0%	Coal India	177 -1.2%	Reliance Ind.	2,465 -1.6%

Today's Highlights

Events: US New Home Sales, UK Core Retail sales, Retail Sales

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	52,266	51,823	0.9	-5.9	-10.3	18.8
Nifty	15,557	15,413	0.9	-6.2	-10.4	17.6

Institutional Activity

	CY20	CY21	YTD CY22	Yesterday	Last 5 Days
FII (₹ cr)	64,379	-95,085	-2,76,540	-2,319	-17,915
DII (₹ cr)	-28,544	95,934	2,25,137	2,438	15,035

World Indices – Monthly performance

Shanghai
3,320
5.5%

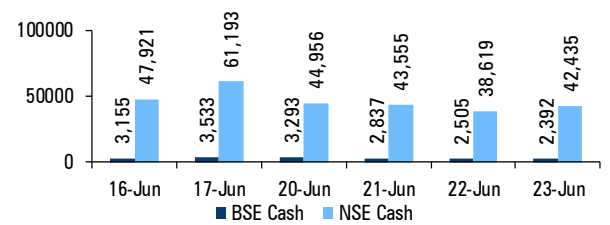
Markets Today (Updated till Yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	50,738	50,904	-0.3	-0.2	5.5
Silver (₹/kg)	59,968	60,648	-1.1	-1.9	-4.3
Crude (\$/barrel)	111.1	111.7	-0.6	-9.6	42.8
Copper (\$/tonne)	8,774	8,995	-2.5	-7.1	-9.9
Currency					
USD/INR	78.3	78.3	0.1	-0.9	-5.1
EUR/USD	1.1	1.1	-0.5	-2.1	-7.5
USD/YEN	135.4	134.5	0.7	-4.9	-15.0
ADRs					
HDFC Bank	55.7	56.0	-0.6	-3.3	-14.5
ICICI Bank	17.6	18.0	-2.1	-8.4	-10.9
Tata Motors	25.4	26.1	-2.8	-11.0	-21.0
Infosys	18.3	18.8	-2.4	-2.9	-27.6
Dr Reddys Labs	54.7	55.1	-0.7	-1.2	-16.4
Wipro	5.3	5.5	-2.9	-10.9	-45.4

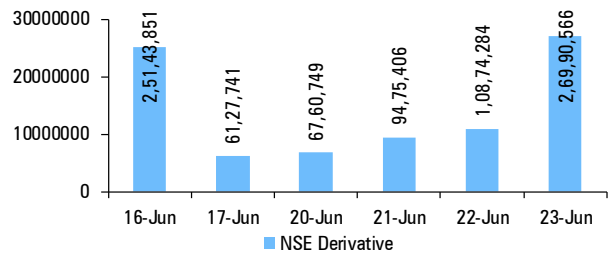
Key Data Points

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%

Exchange Cash Turnover (₹ crore)



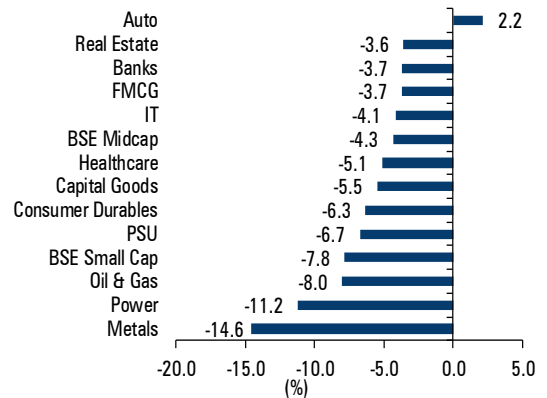
NSE Derivative Turnover (₹ crore)



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



Sectoral Performance – Monthly Returns (%)




Key News for Today

Company/Industry	News	View	Impact
Titan Company	In a media interaction, the CEO of Titan's Taneira ethnic wear brand, Ambuj Narayan said that Taneira brand is eyeing multi-fold growth in revenues to ₹ 300 crore in FY23 and ₹ 1000 crore by FY27	The Taneira brand predominantly focuses on saree business, which has a market size of ₹ 50000 crore and is growing at a CAGR of 6-8%. The company currently has 25 Taneira stores and is planning to scale up to 60 stores by end of FY23 and further ramp up to 125 stores over the next three to four years. The company is planning to open stores in tier i and tier ii through the franchisee route, going ahead. The saree market is majorly unorganised and Taneira, which is aggressively planning to expand its retail footprint could benefit from a shift in favour of organised branded sarees by aspirational buyers and grow its revenues from the brand at a much faster rate than the category growth	

<p>Vinati Organics</p>	<p>Given the strong demand outlook of ATBS, Vinati Organics will be expanding ATBS capacity from 40000 MT to 60000 MT. This would entail a capex of ₹ 300 crore, which will be funded by internal accruals and is expected to get commissioned by December 2023. The capital expenditure in Veeral Organics Pvt Ltd (fully owned subsidiary of Vinati Organics) is in progress. The total capex is ~₹ 280 crore and the products include 2000 MT of MEHQ & Guaiacol and 30000 MT of Iso Amylene. These products are used in polymerisation inhibitors, flavours, fragrances, pharmaceuticals and pesticides. The commissioning is expected by September 2023</p>	<p>ATBS currently forms around 50% of overall revenue with OPM in the range of 40-50%. We expect with the current performance likely to sustain ahead, payback period for the upcoming investment would be less than two years. Moreover, MEHQ and Guaiacol are currently produced by clean science in the domestic market. Since Vinati will have backward integration for these products, we expect it to garner meaningful market share in the long run</p>	
<p>Healthcare Global</p>	<p>Healthcare Global has entered into a business transfer agreement with Radiant Hospital Services for the acquisition of its radiation therapy centre, along with its assets in Sambalpur, Odisha for ₹ 16 crore. In addition, the company said that, 1) HCG is considering acquiring 51% stake in Nagpur Cancer Hospital and Research Institute (NCHRI), 2) HCG is setting up a 25 bed cancer care centre in Whitefield, Bangalore, likely to commence operations in two years, 3) The company is expanding the existing facility from 100 beds to 200 beds, by setting up a new facility in Ahmedabad, which is expected to be operational in FY24, and 4) HCG is considering strategic options in relation to developing the fertility clinic business</p>	<p>HCG's acquisition of Radaint's asset is a move to increase its presence in Odisha, where it already has 116 bed cancer center in Cuttack. HCG's Bangalore (RoCE: ~ 25%) and Ahmedabad (RoCE: ~ 30%) are matured centres and centres of excellence, HCG is looking to add beds in these markets for high realisation treatments. HCG, with its integrated, one-stop-solution and focused model is looking to consolidate existing networks</p>	
<p>Textile sector</p>	<p>Global apparel brands are seeking discounts from Indian exporters as they seek to divert orders from Sri Lanka to de-risk supplies from disruptions amid the political and economic crisis in the island nation</p>	<p>Sri Lanka exports apparel worth US\$5.42 billion. Currently, its apparel exporters order book is full. Global brands have shown interest in India-made garments but are asking for lower prices as key buyers US and Europe are facing high inflation. Indian garment exporters are considering reducing prices by 5% to bag orders from global brands. If Indian garment exporters get these orders, the profit margin may be lower than they normally make. However, getting orders would enable them to enhance their customer base by acquiring newer customers and service them from a long term perspective. New customers acquired gradually could be provided with value added products, which have better margins that would aid the performance of Indian apparel exporters over the longer term</p>	

<p>Hero MotoCorp</p>	<p>The company has announced a fresh price hike across its product range up to ₹3,000/unit with effect from July 1, 2022. The company's commentary suggest price hike is largely on account of commodity inflation led rise in key raw material prices</p>	<p>This comes as a negative surprise with the company already undertaking a price hike of ~₹ 1,000/unit starting April 2022 and witnessing a 170 bps gross margin expansion on a QoQ basis in Q4FY22, largely implying large part of raw material inflation being successfully passed on to customers as of FY22 end. Blended ASP in Q4FY22 was at ~ ₹ 62,426/unit (up 2.3% QoQ). With 2-W segment still not out of the woods with lack of definite signals of demand revival, it is very likely that the current price hike could elongate demand recovery. However, with domestic steel prices down 20% from their peak and even global aluminium prices down 25% from their peak, the sector is in a sweet spot reaping the gains of lower RM costs in times to come (albeit with a time lag)</p>	
<p>Indian CV industry</p>	<p>As per media sources, the Delhi government has announced a ban on entry of M&HCV trucks into the state during October 2022-February 2023 to curb pollution during winter</p>	<p>We see this development not impacting the automobile and auto ancillary companies under coverage as most of them have manufacturing set-ups outside the state particularly in Haryana & UP with key hubs being Gurgaon, Manesar, Dharurera, among others. On the other hand, it could spur sales of CNG and EV driven I&LCV trucks and LCVs to transport goods into the state. However, these are early days and we will keep tabs on further development on this news item before concluding the exact directional impact on the automobile space</p>	

<p>Accenture</p>	<p>Accenture reported its Q3 numbers (August ending company). The overall revenue for the company grew 21.8% YoY to US\$16.1 billion (bn) wherein outsourcing business, (proxy to Indian IT companies, 44% of revenue mix) grew 18.7% YoY to US\$7.1 bn while consulting business grew 24.4% YoY to US\$9.0 bn. New bookings (net new order book) were at US\$7.8 bn for the quarter for outsourcing business, grew 6.7% YoY. The company's net adds (billable) were at 10,000 for the quarter, taking its global billable headcount to 671,000. Geography wise, North America market (47% of revenue mix) continues to be the growth driver as it grew 22.8% YoY for the quarter while Europe and growth markets reported growth of 20.2% and 22.3% YoY, respectively. Utilisation declined 100 bps QoQ to 91% while attrition increased 200 bps QoQ to 20% for the quarter</p>	<p>The new bookings reported growth for the quarter but we observed a deceleration in new bookings for outsourcing business, especially in the last two quarters. Historically, we have seen their correlation with revenues with some lag effect. Unless new bookings pace picks up, we may witness revenue growth slowing down YoY, going forward. Geographically, on overall revenues (consulting + outsourcing), we have been witnessing some downward trend. Accenture reiterates that it continues to gain market share. We believe that outsourcing revenue slowdown and market share gain for Accenture is not a good news for Indian IT companies, which may also witness slower revenue growth from H2FY23 onwards due to possible tech spending cut from some its large clients in US and Europe. IT companies were also hoping for pricing led benefit in the past, which seems to be a missed opportunity now</p>	
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Key developments (Continued...)

- First Energy Pvt Ltd (FEPL), wholly owned subsidiary of Thermax, has acquired two companies vide share purchase agreement (SPA) on June 22, 2022. 1) One company acquired was Jalansar Wind Energy Pvt Ltd (JWEPL). It is in the business of renewable energy while cost of acquisition was at ₹ 1,00,000 (10,000 equity shares of ₹ 10 each). The other company was Kanakal Wind Energy Pvt Ltd (KWEPL), which is also in the business of renewable energy. Cost of acquisition was at ₹ 100000/- (10,000 equity shares of ₹ 10 each). Both companies have nil turnover for the last three years
- Greaves Electric Mobility Pvt Ltd (GEMPL), a subsidiary of Greaves Cotton, has on June 23, 2022, allotted 68,35,450 equity shares of face value ₹ 10 each representing 35.80% shareholding in GEMPL on a fully diluted basis to Abdul Latif Jameel International DMCC by way of preferential allotment through private placement basis for an overall share subscription consideration amount of ₹ 1170,81,00,532.50 (\$150 million).
- In a boost to the green energy sector in Andhra Pradesh, Chief Minister YS Jagan Mohan Reddy has cleared pump storage projects proposed by Adani Green Energy with a total capacity of 3,700 MW. The project was cleared in the State Investment Promotion Board (SIPB) review meeting on Wednesday. In Parvathi Puram, a 1200 MW capacity plant will be set up in Kurukutti, and a 1000 MW plant in Karrivalasa. Meanwhile, a 1000 MW plant will be set up in Gandikota and a 500 MW plant in Chitravathi
- Vodafone Idea has decided to defer payment of additional adjusted gross revenue dues of ₹ 8,837 crore for four years. The company said the Department of Telecommunications (DoT) has raised the adjusted gross revenue (AGR) demand for additional two financial years beyond 2016-17, which were not covered under the Supreme Court order on the statutory dues. It further said the DoT letter also provides an option for equity conversion of interest dues upfront for these AGR-related dues for which a period of 90 days has been provided. The incremental equity conversion on due could lead to further dilution by 6-7%
- Century Plyboard has made further investments to the extent of ₹ 20.95 crore in its wholly owned subsidiary company, Century Panels Ltd, by way of subscription to 2.09 crore fully paid-up equity shares each through rights issue. The investment has been made to meet the capex and working capital requirements of Century Panels Ltd for its ongoing project
- Promoters of Page Industries have sold ~ 12650 shares in June 20-21, 2022
- According to Business Line, In the wake of volatility in the stock markets, State Bank of India has put off plans to list its subsidiaries, including the mutual fund unit, and will wait for better market conditions before taking it forward
- According to The Economic Times, HDFC Bank and State Bank of India are among nearly a dozen top lenders that the RBI is engaging with to run a blockchain-based pilot project centred on trade financing. If successful, it could help prevent large loan frauds in trade financing

- Hindustan Unilever (HUL) chairman Nitin Paranjpe has said India is going through an extremely difficult economic situation and persistent inflationary pressures are beginning to weigh on demand. This has prompted some buyers of fast-moving consumer goods to temporarily cut back on purchases through a period of price-stickiness, which was described 'rare' by the company. The company said it will try to mitigate some of the impacts of inflation by driving savings instead of passing price increases to consumers. The company saved nearly 7% of its annual turnover after it cut costs, tightened supply chain operations, tweaked manufacturing lines and shed its dependence on imported raw materials. The company has to further undertake price hikes

Nifty Daily Chart



Technical Outlook

Equity benchmarks concluded volatile session on a positive note tracking firm Asian cues. The Nifty ended weekly expiry session at 15556, up 143 points or 0.9%. In the coming session, index is likely to open on a positive note tracking firm global cues. We expect index to trade with a positive bias while forming higher high-low on daily chart. Hence, use intraday dip towards 15514-15542 for creating long position for the target of 15630

Going ahead, we expect index to resolve higher and gradually head towards 15800 in coming sessions. Subsequently, 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. Failure to do so would lead index to undergo consolidation in 15800-15200 range amid stock specific action. On the downside, immediate support for the Nifty is placed at last week's low of 15200. Only the breach below 15200 (on a closing basis) would lead to extended correction towards major support zone of 14800-14600 which we expect to hold amid oversold condition

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Neutral	52265.7	51759	51254	52643	53022
NIFTY 50	Neutral	15556.7	15408	15257	15669	15779
AARTI INDUS LTD	Positive	703.8	693	681	711	717
ASIAN PAINTS LTD	Positive	2758.2	2700	2641	2793	2827
DIVI LABS LTD	Positive	3666.3	3618	3570	3701	3736
STATE BANK IND	Positive	451.4	446	441	456	461
DR REDDY'S LABS	Neutral	4294.9	4264	4233	4317	4339
IPCA LABS LTD	Positive	897.1	886	875	906	915
TATA MOTORS LTD	Positive	407.2	398	389	413	419
INDUSIND BANK	Negative	785.0	768	750	799	812
BATA INDIA LTD	Positive	1689.2	1658	1625	1709	1727
TATA CONSULTANCY	Positive	3308.8	3248	3188	3343	3378
GRANULES INDIA	Neutral	244.4	239	235	248	251
BHARAT PETROL	Positive	307.9	304	300	310	314
INDIAN RAILWAY C	Negative	589.5	582	575	596	603
RELIANCE INDS	Negative	2465.0	2431	2398	2511	2558
AU SMALL FINANCE	Neutral	610.6	596	582	623	636
CESC LTD	Neutral	68.9	68	68	69	70

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Up	Range Bound
Support	15550-15470	14600
Resistance	15680-15750	15800
20 day EMA		15883
200 day EMA		16627

Advances/Declines

	Advances	Declines	Unchanged
BSE	2038	1277	119
NSE	1442	670	84

Daily Technical Calls

- Daily Technical Calls**
- Buy Titan in the range 2040-2044
 - Sell Larsen & Toubro Infotech in the range of 4140-4144
- All recommendations of June Future

[See Momentum Pick for more details](#)

Intraday Derivative Strategy

i) Eicher Motors Limited (CMP: 2821.7)

Buy EICMOT June Fut at ₹ 2818.7-2824.7

Target 1: 2847.4 Target 2: 2886

Stop Loss: 2796

ii) Interglobe Aviation Limited (CMP: 1620.1)

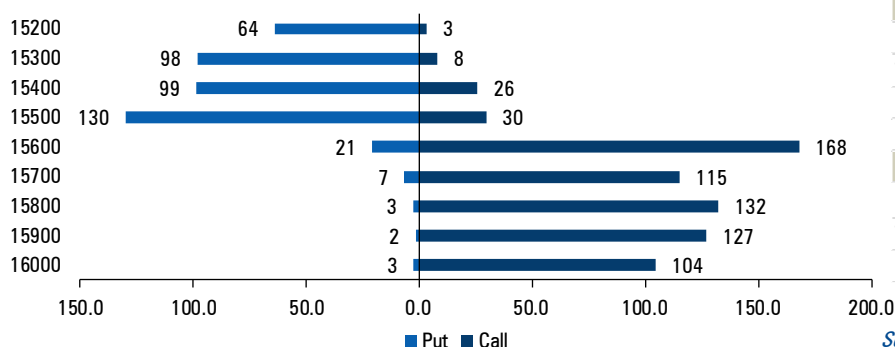
Sell INTAVI June Fut at ₹ 1618-1622.2

Target 1: 1584.1 Target 2: 1530.1

Stop Loss: 1656.1

[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 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 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 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 Markt 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 Serive 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 (₹)
NSE				
AMBANI ORGANICS	RIKHAV SECURITIES LIMITED	BUY	50,000	104.0

Recent Releases

Date	Report
June 20, 2022	Company Update- Apollo Tyres
June 20, 2022	Sector Update- Textile
June 17, 2022	Sector Update- Media
June 17, 2022	Stock Tales- Sansera Engineering
June 15, 2022	Company Update- Tata Communication



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