

Market Outlook

Indian markets are likely to open on a positive note today tracking a rebound in global markets. Investors will keep an eye on RBI's rate hike decision likely to be announced today.

Markets Yesterday

- Domestic markets ended marginally lower yesterday on the back of losses in metal and FMCG stocks as investors await RBI's monetary policy
- US markets ended marginally higher as investors await the release of macroeconomic data

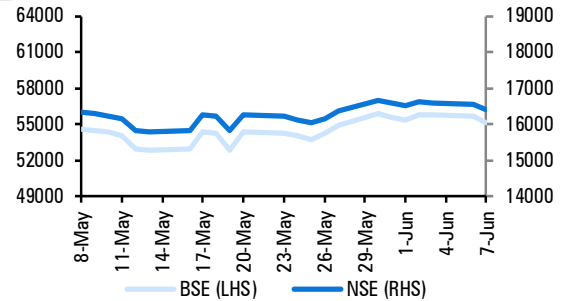
Key Developments

- RBI in its latest monetary policy is expected to increase the repo rate by ~40 bps as per consensus estimates
- In May 2022, India imported 660,000 tonnes of palm oil, up 15% from 572,508 tonnes imported in April 2022. This is the highest in the past seven months. Due to the temporary ban on palm oil exports announced by Indonesia on April 28, India imported oil from Malaysia, Thailand and Papua New Guinea
- As per media sources, Switch Mobility (subsidiary of Ashok Leyland operating in electric mobility domain) has unveiled a new electric bus (12 metres) i.e. Switch e1 bus for European markets. It has a lightweight architecture and is powered by advanced NMC (Nickel Manganese Cobalt) battery technology with rated 389 kWhr battery capacity
- According to The Economic Times, Aster DM has commenced drone delivery trials through an agreement with Skye Air Mobility for diagnostic samples and medicines initially in Calicut and then across Kerala

Today's Highlights

Events: RBI Monetary Policy, UK Construction PMI, EU GDP, Japan M3 Money Supply, China Trade Balance

Index Movement



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yrfwd)
Sensex	55,107	55,675	-1.0	-0.8	-5.4	22.4
Nifty	16,416	16,570	-0.9	-1.0	-5.4	21.7

Institutional Activity

	CY20	CY21	YTD CY22	Yesterday	Last 5 Days
FII (₹ cr)	64,379	-95,085	-2,33,843	0	-9,554
DII (₹ cr)	-28,544	95,934	1,90,783	0	7,260

World Indices – Monthly performance

Shanghai	Germany	France	Nikkei	U.K.
3,242	14,525	6,500	27,944	7,610
8.0%	6.2%	3.9%	3.5%	3.0%
BSE	Dow Jones	NSE	Nasdaq	Kospi
55,107	32,916	16,416	12,061	2,626
0.5%	0.0%	0.0%	-0.7%	-0.7%

Nifty Heat Map

ONGC	162 5.1%	Coal India	198 1.4%	NTPC	157 1.3%	Maruti	7,809 1.3%	Hero Moto	2,571 1.2%
Tata Motors	436 0.8%	M&M	1,043 0.6%	Bajaj Auto	3,834 0.4%	Bharti Airtel	685 0.3%	BPCL	320 0.3%
Reliance Ind.	2,773 0.2%	Power Grid	225 0.1%	Divis Lab	3,501 0.0%	Grasim Ind	1,327 0.0%	SBI	463 -0.1%
HDFC Life	605 -0.1%	Eicher	2,648 -0.2%	ITC	274 -0.3%	Cipla	973 -0.3%	Ultratech	5,555 -0.5%
Indusind Bank	924 -0.5%	Kotak Bank	1,858 -0.6%	HDFC Ltd	2,260 -0.6%	Apollo Hospitals	3,609 -0.7%	SBI Life	1,134 -0.7%
Tata Steel	1,069 -0.9%	Adani Ports	735 -0.9%	Tata Consum	757 -0.9%	Axis Bank	666 -0.9%	Shree Cement	19,785 -1.1%
HDFC Bank	1,363 -1.1%	Wipro	468 -1.2%	JSW Steel	572 -1.2%	Hindalco	404 -1.2%	TechM	1,130 -1.2%
Sun Pharma	848 -1.3%	HCL Tech	1,023 -1.4%	Bajaj Finserv	12,339 -1.4%	Nestle	16,747 -1.5%	Infosys	1,507 -1.5%
ICICI Bank	735 -1.5%	TCS	3,363 -2.0%	Bajaj Finance	5,879 -2.4%	Asian Paints	2,745 -2.6%	HUL	2,212 -3.0%
L&T	1,589 -3.1%	Britannia	3,383 -3.1%	Dr Reddy	4,144 -3.8%	UPL	746 -4.2%	Titan	2,101 -4.4%

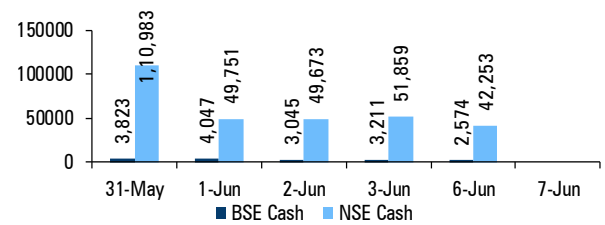
Markets Today (Updated till Yesterday)

Commodities	Close	Previous	Chng (%)	MTD(%)	YTD(%)
Gold (₹/10 gm)	50,920	50,870	0.1	0.1	5.9
Silver (₹/kg)	61,936	62,299	-0.6	1.3	-1.2
Crude (\$/barrel)	119.3	119.5	-0.2	-2.9	53.4
Copper (\$/tonne)	9,743	9,499	2.6	3.1	0.0
Currency					
USD/INR	77.7	77.8	-0.1	-0.1	-4.3
EUR/USD	1.1	1.1	-0.1	-0.5	-6.1
USD/YEN	132.7	133.5	-0.6	-3.0	-13.3
ADRs					
HDFC Bank	58.3	58.3	-0.1	1.3	-10.4
ICICI Bank	19.0	19.1	-0.5	-1.5	-4.1
Tata Motors	27.8	27.5	1.1	-2.5	-13.4
Infosys	19.4	19.4	0.3	3.0	-23.2
Dr Reddys Labs	54.9	55.3	-0.7	-0.8	-16.1
Wipro	6.0	6.0	-0.3	0.7	-38.3

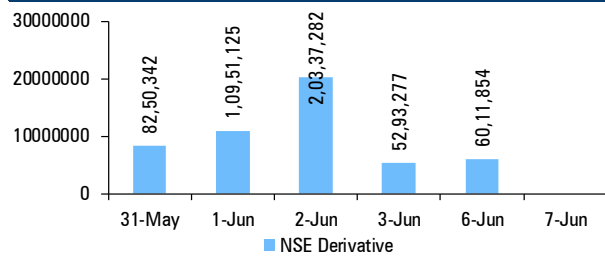
Key Data Points

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.50%	4.00%
RBI Repo Rate	N/A	4.40%	4.00%
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%

Exchange Cash Turnover (₹ crore)



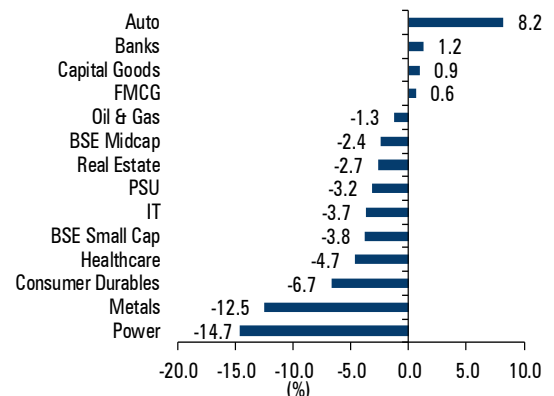
NSE Derivative Turnover (₹ crore)



Corporate Action Tracker




Security name	Action	Ex Date	Record Date	Status	Price (₹)
Varun Beverages	Bonus Issue	06-Jun-22	07-Jun-22	1:2	
AUROBINDO PHARMA	Dividend	06-Jun-22	07-Jun-22		4.50
FAZE THREE	Dividend	06-Jun-22	07-Jun-22		0.50
M.M.FORGINGS	Dividend	06-Jun-22	07-Jun-22		6.00
RALLIS INDIA	Dividend	06-Jun-22	08-Jun-22		3.00
KANSAI NEROLAC PAINTS	Dividend	08-Jun-22	09-Jun-22		1.00
ASIAN PAINTS	Dividend	09-Jun-22	10-Jun-22		15.50
HDFC Asset Management	Dividend	09-Jun-22	10-Jun-22		42.00
Tata Consumer Products	Dividend	09-Jun-22	11-Jun-22		6.05
VOLTAS	Dividend	09-Jun-22	11-Jun-22		5.50
TATA COMMUNICATIONS	Dividend	10-Jun-22	11-Jun-22		20.70

Sectoral Performance – Monthly Returns (%)



Key News for Today

Company/Industry	News	View	Impact
HG Infra Engineering	HG Infra Engineering has received the letter of award from Adani Road Transport for the project "Execution of civil & associated works on EPC basis for development of an access - controlled six lane greenfield Ganga Expressway (Group-II) in Uttar Pradesh". The EPC value of the project was at ₹ 4,970.9 crore (including GST) while total completion period is 820 days from the date of appointed date to be declared by the authority	HG Infra had indicated towards "notice to proceed" for the recently secured Ganga Expressway project during the Q4FY22 conference call. For this project, the company expects appointed date by August 2022 and have margin expectation at ~15%. Overall, its order book as on March 31, 2022 was at ₹ 7,972.9 crore (~2.2x book to TTM revenues). The recent order win is likely to strengthen its overall order book further	👍

<p>Ashoka Buildcon</p>	<p>Ashoka Buildcon had submitted its bid to the government of the co-operative Republic of Guyana. The company has received a letter of acceptance from the Authority for the Project namely "Proposal for procurement of Phase 1: East Bank-East Coast Road Linkage Project (Ogle to Haags Bosch, Eccles)". The accepted bid project cost is US\$10.64 crore</p>	<p>Ashoka Buildcon's order book at the end of FY22 was at ₹ 13,731 crore. Additionally, the company has won projects worth ₹ 1,728 crore post March 2022, strengthening its order book further</p>	
<p>Maruti Suzuki</p>	<p>As per media sources, Toyota's mid-size SUV to rival Hyundai's Creta, Kia Seltos is likely to be unveiled globally on July 1, 2022. This SUV is jointly developed by Maruti Suzuki & Toyota India and same would be launched under both the brands (co-badged). However, this time it will be manufactured by Toyota and supplied to Maruti Suzuki. It is expected to be launched during the festive season in the later part of the calendar year with price range of ~₹ 10-18 lakh (ex-showroom)</p>	<p>The market share at Maruti in the UV segment has been on a continuous decline (19.5% as of FY22 vs. 21.6% as of FY21) due to innovative offerings by competitors and absence of new launches especially in the mid-size compact SUV segment. This SUV launch is important for Maruti as it aims to regain the 50% market share mark (43.3% as of FY22) in the domestic market in coming years. The pricing and technology offering in this new product would be key monitorables for its commercial success and would be closed watched, going forward</p>	
<p>IEX</p>	<p>IEX reported 16.18% YoY increase and flat MoM in volumes trend. Total volumes in May were at 7596 MUs. Day ahead market traded 3173 MUs with average market clearing price of ₹ 6.76. On the volume front, it is a reduction of 27.4% compared to volumes of April. Real time market volumes were at 2319 MUs and increased 36.1% MoM. Term ahead market comprising intra-day, contingency, daily & weekly contracts traded 1189 MUs and recorded 1.5% MoM increase. Green market also traded a cumulative of 642 MUs during May. REC market also saw a volume of 275 MUs in the trading session held on May 25</p>	<p>This is the second consecutive month when volumes were below par. The subdued volumes were mainly due to constraints on supply side and CERC capping DAM and TAM prices which lead to bilateral agreements between buyers and sellers, which, in turn, resulted in lower volumes on power exchanges platform. Although the government is taking ample steps to reduce the demand supply gap amid scorching heatwave and economic activities getting back to normal levels, it looks a bit difficult. This trend should persist for at least a couple more months</p>	

Textile sector	As per media reports, inbound container index to US has dropped by 36% since May 24, 2022 as major global retailers are saddled with inventory and are reducing imports and contemplating inventory markdowns and cancellations of orders given to vendors	Lower imports from US retailers can negatively impact the volume and revenue performance of Indian textile companies as US is a key market for Indian textile companies . Many retailers have excess inventory owing to lower than expected demand and are looking at inventory markdowns and cancellations of orders given to vendors. Soft demand scenario and excess channel inventory can negatively impact the order book of Indian textile players , particularly apparel's and home textiles in the near term. From a long term perspective we remain structurally positive on Indian textile exporters owing to China +1 strategy of global retailers and proposed FTA's with Europe and UK and the recent FTA signed with Australia and UAE, which would enable market share gains for India in textile exports	
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Key developments (Continued...)

- Despite rising input prices, FMCG companies like Parle and Emami will not increase prices or reduce grammage for small packs of their products in order to ensure that sales volume do not decline further. For Britannia and Parle, small price packs make up 50-55% of their sales, whereas for Emami, they make up 23-24% of its sales
- Electricity generation companies (gencos) have started the process of importing coal for blending purposes. This came in after Ministry of Power had on May 18 has warned that if orders for coal imports are not placed by May 31, 2022 and the imported fuel does not start arriving at power plants by June 15, the defaulter gencos will have to increase their imports to the extent of 15%
- MTAR has informed the exchange about disposal of 152,000 equity shares worth ₹ 2204.37 lakh by promoter group via market sale
- Aurobindo Pharma has received USFDA final approval to manufacture and market Leuprolide Acetate Injection, 14mg/2.8 mL (USRLD: Lupron Injection of AbbVie). The approved product is indicated for the treatment associated with advanced prostate cancer and has an estimated market size of US\$83 million (MAT April,22, IQVIA)
- According to media sources, the Union Health Ministry has suggested amendments to the Drugs Rules,1945, to bring 16 medicines under Schedule K for providing exemptions from requiring a doctor's prescription so that they can be sold over-the-counter by retail sellers under a valid license
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- According to Mint, State Bank of India has seen improved utilisation of loans sanctioned. As of March 2022, 46% of SBI's working capital limits remained unutilized, compared to 50% at the end of Dec'21. For term loans, unused credit is about 19% of the sanctioned amount. For term loans, unused credit is about 19% of the sanctioned amount
- According to Business Standard, Punjab National Bank (PNB board) has approved an investment of ₹ 500 crore by participating in the rights issue of PNB Housing Finance. The investment will help PNB in maintaining its stake at 30% or below and retain its status as a promoter. PNB Housing Finance is looking to raise ₹ 2,000 crore by issuing NCD on a private placement basis (on June 14)

- According to Business Standard, the centre appointed Alok Kumar Choudhary as State Bank of India (SBI) managing director for a two years. Earlier, Mr Choudhary, who was deputy managing director (finance). He would hold the position of MD till his superannuation on June 30, 2024
- According to Business Standard, HDFC Bank has hiked its MCLR by 35 bps across all tenures, effective June 7. 1 year MCLR is at 7.85%. HDFC Bank has hiked its MCLR by 60 bps in last one year
- As per ICRA, the collection efficiency of NBFCs and HFCs has been healthy in the range of 97% to 101% at the beginning of FY23, as reported in Mint. Collections remained in line with the trajectory of improvement seen for most of the second half of FY22 as the impact of the second wave of the covid-19 pandemic subsided
- According to Economic Times, Jio-BP (JV of Reliance Industries and BP) is planning a compensation plan for dealers wherein the company will support the dealers through a monthly rental scheme for the next four months. Additionally, the company would restrict diesel supply to dealers at 10% of average sales on Q3FY22
- BPCL has informed stock exchanges that the government has called off the present EoI process for strategic divestment of BPCL. Accordingly, all activities in connection with divestment including data room have been discontinued

Nifty Daily Chart

NSE NIFTY [N59901]16416.35, -1.01%
Price Avg(E,52)



Technical Outlook

Equity benchmarks extended breather over third consecutive session tracking muted global cues. The Nifty ended Tuesday's session at 16416, down 153 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 sustaining above Tuesday's low of 16354. Hence, use intraday dip towards 16386-16412 for creating long position for the target of 16499

The index has been sustaining above lower band of past six sessions consolidation range 16800-16400, highlighting supportive efforts at earlier range breakout zone of 16400, as per change of polarity concept. Going ahead, the Nifty holding above 16400 post RBI policy outcome coupled with a decisive close above previous sessions high (16487) would lead Nifty to challenge higher band of past one-week consolidation at 16800 levels in coming sessions. Failure to do so would lead to prolongation of consolidation amid stock specific action.

Pivot Points

Index/Stocks	Trend	Close	S1	S2	R1	R2
S&P BSE SENSEX INDEX	Negative	55107.3	54864	54621	55370	55631
NIFTY 50	Negative	16416.4	16347	16277	16487	16557
AARTI INDUS LTD	Negative	704.4	700	694	714	723
ASIAN PAINTS LTD	Negative	2744.7	2716	2687	2789	2833
DIVI LABS LTD	Negative	3501.3	3462	3423	3528	3555
STATE BANK IND	Positive	463.4	460	458	466	468
DR REDDY'S LABS	Negative	4144.0	4073	4003	4244	4345
TATA MOTORS LTD	Positive	435.9	430	425	439	443
INDUSIND BANK	Negative	923.7	916	910	930	936
BATA INDIA LTD	Negative	1785.3	1765	1745	1813	1841
TATA CONSULTANCY	Negative	3362.7	3339	3316	3402	3442
GRANULES INDIA	Neutral	270.8	268	265	273	275
BHARAT PETROL	Negative	320.3	317	314	323	326
INDIAN RAILWAY C	Positive	654.7	649	642	664	672
RELIANCE INDS	Neutral	2772.8	2753	2733	2792	2811
AU SMALL FINANCE	Positive	1270.2	1257	1245	1284	1297
CESC LTD	Neutral	78.2	78	77	79	79

CNX Nifty Technical Picture

	Intraday	Short term
Trend	Range Bound	Up
Support	16420-16350	16100
Resistance	16520-16600	16800
20 day EMA		16388
200 day EMA		16752

Advances/Declines

	Advances	Declines	Unchanged
BSE	1250	2052	116
NSE	696	1439	78

Daily Technical Calls

- Daily Technical Calls**
- Buy NTPC in the range 157.00-158.00
 - Sell Glenmark in the range of 382.00-383.00
- All recommendations of June Future

See Momentum Pick for more details

Intraday Derivative Strategy

i) Petronet Lng Limited (CMP: 229.25)

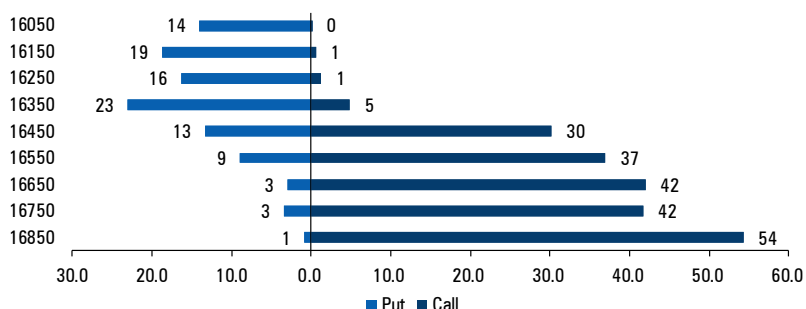
Buy PETLNG June Fut at ₹ 228.75-229.75
Target 1: 232.3 Target 2: 236.8
Stop Loss: 226.3

ii) Lic Housing Finance Limited (CMP: 359)

Sell LICHF June Fut at ₹ 358.5-359.5
Target 1: 354.5 Target 2: 347.8
Stop Loss: 363.5

See Derivatives view for more details

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



Results/Events Calendar

23	May Monday	24	May Tuesday	25	May Wednesday	26	May Thursday	27	May Friday	28	May Saturday
Pricol,HG Infra,Birla Soft,SAIL Bharat Elect. Divis Action Construction Graphite India	JM Fin,Gabriel,Minda Ind MBL,Dalmia Bharat Sugar,Indo Con Adani Ports,Jyothi Labs,Eclerx Phoneix Mills,globus spirit IPCA,Aster DM,Balrampur chini	Apollo Hospital,HEG,Bata,BPCL Torrent Pharma,Ashoka Bildcon Coal India,Shalby,Nesco,Easy Trip MM Forging AIA Engg.,	Page Ind,NMDC,Oberoi Realty,Goodyear Hindalco,Healthcare Global,Hind Rect. Motherson Sumi,Hawking Cooker Berger Paints,sudarshan chem Colgate Palmolive,Muthoot Fin	Ramco Cem,Eng India,Crompton Grees M&M,Transport Corp TTK Prestige,Hikal Time Technoplast PNC Infra JSW Steel,Info Edge,GR Infra,Aarti In							
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 Elecctric 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 Cumilative 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 Outpput	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							

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
06-May	Household Spending	JP	June	-1.70%	-0.80%
06-May	Foreign Reserves USD	JP	June	1,329.7B	-
07-May	Composite PMI	UK	June	53.1	51.8
07-May	Service PMI	UK	June	53.4	51.8
07-May	Trade Balance	US	June	-87.10B	-89.50B
07-May	API Weekly Crude Oil Stock	US	June	1.845M	-1.800M
07-May	GDP	JP	June	-0.10%	-0.30%
07-May	M3 Money Supply	IN	June	8.80%	-
Date	Event	Country	Period	Expected	Previous
08-Jun	Cash Reserve Ratio	IN	June	4.50%	4.50%
08-Jun	Interest Rate Decision	IN	June	4.80%	4.40%
08-Jun	Reverse Repo Rate	IN	June	3.35%	3.35%
08-Jun	Construction PMI	UK	June	58.0	58.2
08-Jun	GDP	EU	June	0.30%	0.30%
08-Jun	Crude Oil Inventories	US	June	-1.350M	-5.068M
09-Jun	Initial Jobless Claims	US	June	207K	200K
09-Jun	PPI	JP	June	9.80%	10.00%
09-Jun	CPI	CH	June	1.80%	2.10%
09-Jun	PPI	CH	June	7.70%	8.00%
10-Jun	CPI	US	June	8.30%	8.30%

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
NSE				
Fiem Industries Limited	SAIF INDIA IV FII HOLDINGS LIMITED	SELL	1,60,000	1038

Recent Releases

Date	Report
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
June 3, 2022	Company Update- Greaves Cotton



Pankaj Pandey

Head – Research
pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
1st Floor, Akruiti Trade Centre,
Road No 7, MIDC
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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