

10 June 2022



The Nifty finished off the week on a bearish note. However, critical support placed around Nifty 16150 levels still intact. The Bank Nifty also ended in red. Chart pattern pointing towards range-bound oscillation with a negative bias. Further, thorough technical study of the weekly as well as the daily chart patterns suggesting; the Nifty broader trading range for the coming week is expected to be 15700-16700.

It kick-started on a subdued note and continued declining towards finishing off the week with a bearish body candle. Candle pattern suggesting weakness likely to persist in the coming week as well. Pullback might be restricted up to 16500 levels. Failing to maintain immediate support placed around 16150 may lead to further decline towards 15700 levels. The Nifty immediate trading range likely to be 16150-16500. 16700 is the higher resistance.

On the daily chart, the Nifty ended 1.68% down at 16201.80. It opened gap-down and continued declining towards ending with a bearish near critical support placed around 16150 levels. Short-term technical set up suggesting pullback is likely, however, rising above 16500 also looks difficult leading to range-bound oscillation in the price band of 16150-16500. Failing to maintain immediate support placed around 16150 may lead to further decline towards 15700 levels.

Nifty patterns on multiple time frames show: it ended the week on a weaker note. Hence, staying cautious is advised. Nifty broader trading range for the coming week likely to be 15700-16700.

Nifty Crucial Supports & Resistances-

Supports- 16150, 15700 Resistances- 16500, 16700

Open Positional Calls-

T+10 INST POSITIONAL BUY-

|Cash Segment| AXIS BANK @ 660-650, TGT-720, Closing SL- Below 620

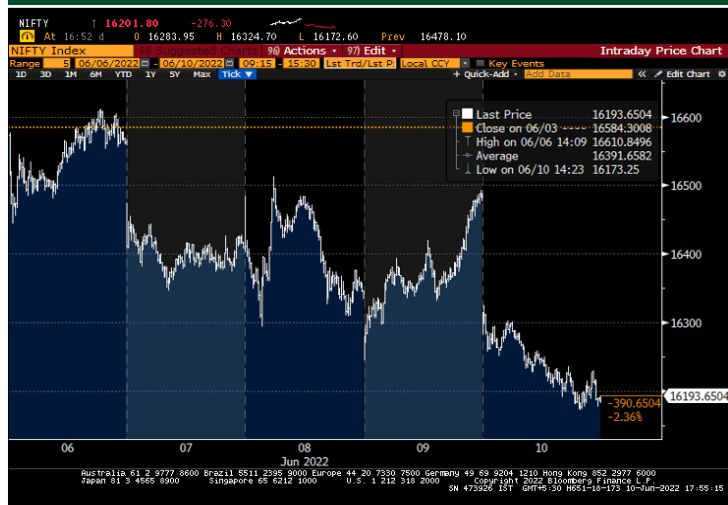
Key Contents

Domestic News
Global News

Page No.

4
10

Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

India's stock benchmarks logged their worst week in four, dragged by broadbased losses across sectors, particularly information technology and banking stocks.

Nifty Index lower by 1.68% to 16,202, and also lower by 2.31% over the week. The broader markets represented by the NIFTY 500 Index ended 1.40% lower, ending at 13,782. During the week, Nifty PSE was the top gainer, gaining by 1.02%, followed by Nifty Auto was gaining by 0.99%. Nifty Finance was the only loser, losing by 2.96% over the week.

ONGC was the top gainer, gaining by 8.61%, followed by Bajaj Auto and Apollo Hospital, which gained by 5.67% & 3.11% respectively. Shree Cement was the top loser, losing by 7.07%, followed by Asian Paints and Bajaj Finance losing by 6.17% & 5.98% respectively.

Market Turnover (In Crore) 10-06-2022

Name	Last	Previous
NSE Cash	40234.04	40284.52
NSE F&O	4436388.20	19968341.68
BSE Cash	2,602.88	3,432.20
BSE F&O	132.25	7.78

FII Derivatives Flow (In Crore) 10-06-2022

Instrument	Purchase	Sale	Net
Index Future	3635.03	5363.59	1728.56
Index Option	332423.13	326305.22	6117.91
Stock Future	8427.94	11889.24	3461.3
Stock Option	6879.71	6914.82	35.11

Institutional Flow (In Crore) 10-06-2022

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	4287.93	8261.88	3973.95	12,662.47	44,186.48
DII	6105.56	3274.49	2831.07	9,611.44	40,356.49

NIFTY Top Gainers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
ONGC	0.54	8.61	17812698.00	37120700.00
Bajaj Auto	0.06	5.67	1412838.00	616508.00
Apollo Hospitals	0.83	3.11	624657.00	636626.20
Maruti Suzuki India	0.07	2.99	442921.00	738324.00
JSW Steel	0.05	1.79	3374125.00	5709632.00

NIFTY Top Losers

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Britannia Industries	0.41	4.79	503822.00	286164.60
Hindalco Industries	3.50	5.16	14541630.00	8877115.00
Bajaj Finance	3.92	5.98	2151891.00	1049985.00
Asian Paints	0.82	6.17	1592920.00	1485372.00
Shree Cement	0.10	7.07	64693.00	76118.40

Bulk and Block Deals

<https://www.nseindia.com/products/content/equities/equities/bulk.htm>
<http://www.bseindia.com/markets/equity/EQReports/BulknBlockDeals.aspx>

Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
World	2721.85	2.21	2.06	1.67	5.21	9.50	17.83	15.87	2.75	2.65
ACWI	637.77	2.02	1.76	2.14	4.99	11.20	16.70	15.25	2.47	2.47
Asia Pacific	168.18	0.69	0.07	5.18	3.80	19.76	12.53	13.07	1.34	1.47
EM	1067.15	0.61	0.60	5.95	3.23	22.61	11.29	11.74	1.41	1.61

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	32272.79	1.94	2.93	0.35	2.72	6.36	17.39	16.86	4.36	4.09
NASDAQ	11754.23	2.75	4.57	0.14	10.48	16.16	38.89	24.74	4.67	4.91
S&P500	4017.82	2.38	3.81	0.42	5.67	5.22	20.09	17.59	3.99	3.73
CBOE VIX	26.56	1.80	7.14	19.49	12.14	64.97	NA	NA	NA	NA
FTSE100	7385.89	1.21	1.95	1.97	4.04	4.20	16.92	10.32	1.78	1.64
CAC40	6264.82	1.47	3.40	2.42	0.93	4.30	14.13	11.06	1.65	1.56
DAX	14029.49	1.19	2.98	3.66	4.37	9.90	12.61	11.65	1.56	1.50

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	27824.29	1.49	0.23	5.28	10.58	3.88	19.78	15.68	1.73	1.64
Hang Seng	21806.18	0.29	3.43	9.59	6.09	24.39	7.86	11.13	0.86	1.13
STI	3181.73	0.87	1.55	0.30	2.09	0.75	13.47	12.67	1.09	1.04
Taiwan	16460.12	0.97	0.56	3.96	4.66	4.38	11.96	11.37	2.02	2.06
KOSPI	2595.87	1.13	2.37	0.32	2.46	20.11	11.14	10.46	0.99	1.00

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	107093.71	0.00	4.71	3.86	5.78	17.67	5.81	6.17	1.60	1.35
Russian	1263.38	4.19	5.32	16.12	34.84	24.68	4.83	4.48	0.93	0.84
SHANGHAI Com	3284.83	1.42	2.80	6.50	0.75	8.49	13.31	11.24	1.46	1.32
SENSEX	54303.44	1.84	2.63	2.86	2.24	3.48	21.97	19.54	3.14	2.95
NIFTY	16201.80	1.68	2.31	2.66	2.58	2.55	20.99	18.43	3.04	2.83
NSE VIX	19.58	2.27	2.00	12.23	23.48	30.48	-	-	-	-

Among Base Metals Copper and led index was ended by 1.77% & 0.64% higher. Aluminium, Zinc and Nickel was ended by 0.93%, 3.87% & 1.30% lower so far in this week.

Among energy Crude and NG was ended by 2.89% & 3.47% higher so far in this week.

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	9615.00	1.18	1.77	4.09	3.86	3.64
Aluminium	2761.00	2.06	0.93	0.22	17.36	12.30
Zinc	3762.00	1.56	3.87	4.07	4.52	24.61
Lead	2196.00	1.63	0.64	1.97	8.71	0.14
Nickel	28023.00	2.88	1.30	0.57	NA	54.52

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1430.00	1.38	6.54	4.38	24.35
LDPE	1610.00	1.83	8.00	3.01	15.00
Injection Grade	1300.00	0.76	13.91	12.16	4.00
General purpose	1320.00	0.75	13.73	12.00	3.94
Polystyrene HIPS	1850.00	0.00	5.13	2.12	1.60
Polystyrene GPPS	1720.00	0.00	7.53	1.15	3.61

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	2342.00	2.82	11.05	20.31	13.39	12.25
BWIRON	191.31	0.41	3.03	4.54	6.56	13.80
SG Dubai HY	33.83	5.42	7.11	27.71	41.61	4949.25

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	3.03	0.30	3.39	1.40	52.67	111.81
UK	2.31	0.47	7.29	25.11	51.81	209.51
Brazil	5.92	1.04	5.25	0.27	16.64	61.95
Japan	0.25	0.80	8.12	2.43	30.41	360.00
Aus	3.67	1.89	5.45	3.06	55.28	146.58
India	7.52	0.31	0.83	2.99	10.36	24.90

Among MSCI indices, World & Asia Pacific index was ended by 2.06% & 0.07% higher respectively so far in this week.

Among US European indices CBOE VIX was ended 7.14% higher. Dow Jones, NASDAQ, S&P500, FTSE100, CAC 40 and DAX was ended 2.93%, 4.57%, 3.81%, 1.95%, 3.40% & 2.98% lower respectively so far in this week.

Asian indices Nikkei225 and Hang Seng was ended at 0.23% & 3.43% higher. STI, Taiwan and KOSPI was ended at 1.55%, 0.56% & 2.37% higher so far in this week.

Indian Index Nifty and Sensex ended by 2.31% & 2.63% lower. NSE VIX was ended by 2% lower so far in this week.

Among BRIC indices Brazil index was ended 4.71% lower. Russian and Shanghai index was ended 5.32% & 2.80% higher.

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	1.69	0.16	3.80	20.39	140.07	1218.52
MIBOR	0.28	6.62	13.76	29.85	42.57	47.97
INCALL	4.30	2.27	14.67	13.16	32.31	53.57

Agro Cmdty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	234.65	0.06	0.90	15.14	5.72	38.81
Cotton	123.80	0.90	5.00	0.30	22.04	55.00
Sugar	19.32	0.97	0.77	3.54	0.84	20.30
Wheat	1064.25	0.65	2.33	2.61	1.82	52.58
Soybean	1580.25	0.13	3.49	8.63	5.90	21.53

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	103.60	0.36	1.43	0.31	5.17	15.01
EUR	1.06	0.33	1.28	0.50	3.68	13.05
GBP	0.80	0.37	0.34	1.06	5.12	13.89
BRL	4.90	0.16	2.56	4.79	2.44	3.21
JPY	133.86	0.37	2.23	2.55	13.24	18.33
INR	77.84	0.10	0.27	0.67	1.97	6.15
CNY	6.70	0.11	0.59	0.52	5.63	4.57
KRW	1268.55	0.93	2.06	0.60	3.17	12.07

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	122.30	0.65	2.89	22.59	15.36	73.99
Natural Gas	8.82	1.61	3.47	18.11	84.54	219.30

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$/Oz)	1833.20	0.80	0.97	0.28	8.20	3.44
Silver(\$/Oz)	21.37	1.48	2.53	0.50	17.53	23.65

Among Currencies USD, and GBP index ended 1.43% & 0.34% higher. EUR, BRL, JPY, and INR index ended 1.28%, 2.56%, 2.23% & 0.27% lower respectively so far in this week.

Gold and Silver was ended by 0.97% & 2.53% lower so far in this week.

India in talks to increase Russian oil imports from Rosneft

India is looking to double down on its Russian oil imports with state-owned refiners eager to take more heavily-discounted supplies from Rosneft PJSC as international players turn down dealings with Moscow over its invasion of Ukraine. State processors are collectively working on finalizing and securing new six-month supply contracts for Russian crude to India, said people with knowledge of the companies' procurement plans. Cargoes are being sought on a delivered basis from Rosneft, with the seller set to handle shipping and insurance matters. These supply agreements, if concluded, will be separate and on top of shipments that India already buys from Russia via other deals. Details on volumes and pricing are still being negotiated with Indian banks set to fully finance all cargoes, said the people who asked not to be identified as discussions are confidential. Indian refiners will increasingly procuring directly from Russian companies such as Rosneft as top international traders such as Glencore Plc wind up their dealings.

ACME Group to invest \$6.7 billion in green hydrogen project in Karnataka

ACME Group will invest 520 billion rupees (\$6.70 billion) in India's southern Karnataka state over five years to set up a green hydrogen and ammonia plant. The investment comes as India aims to manufacture five million tonnes of green hydrogen annually by 2030 to meet its climate targets and become a production and export centre for the fuel. The green hydrogen and ammonia plant, which will create about 2,000 jobs, will have the capacity to produce 1.2 million tonnes per annum. It will also have a solar power unit attached. Green hydrogen, produced using renewable energy, has some of the best environmental credentials among cleaner-burning fuels. The zero-carbon fuel is made using renewable power from wind or solar sources to split water into hydrogen and oxygen. While green hydrogen is not currently made in India on a commercial scale, Indian businessmen Mukesh Ambani and Gautam Adani have announced plans to produce it. Earlier in May, Karnataka signed a \$6.4 billion agreement with U.S.-listed ReNew Power over a 7-year period on energy projects in the state.

Maruti Suzuki sets up 20 MWp solar power plant at Manesar plant

Maruti Suzuki India has set up a 20 MWp solar power plant at its Manesar-based manufacturing facility. The initiative will contribute 28,000 MW per annum, which is equivalent to the energy required for the production of over 67,000 cars annually. The company's efforts are aligned towards encouraging decarbonisation in a bid to bring down emissions. Company has been harnessing solar energy since 2014 when it installed the first solar power plant of 1 MWp capacity at its Manesar facility, which was later expanded to 1.3 MWp. Taking this initiative ahead, Maruti Suzuki commissioned a 5 MWp carport style photovoltaic solar power plant at its Gurugram facility in 2020. With the new 20 MWp solar plant at Manesar, the company's combined solar power generation capacity, across its plants, now stands at 26.3 MWp. The latest expansion will lead to the avoidance of 20,000 tonnes of CO2 emissions per year. The 20 MWp car-port style solar power plant is designed with the lowest area per unit of power generation, using the East-West direction concept, maximising generation using minimum land. The facility has space to park about 9,000 finished vehicles.

Godrej & Boyce bags Rs 107 crore order from Bangalore airport

Godrej & Boyce announced on Monday its business Godrej MEP (Mechanical, Electrical, and Public health engineering) has been awarded an MEP contract worth Rs 107 crore for the Bangalore International Airport (BLR Airport) project. The scope of the project comprises a Multi-Model Transportation Hub (MMTH) that will be built between Terminal 1 and Terminal 2 of the BLR airport and will cover roughly nine lakh square feet. Once Terminal 2 is operational, the MMTH will be able to meet the current and future needs of both people and luggage movement.

Airtel's ARPU likely to jump 41% in next 4-5 years to Rs 250

Bharti Airtel's average revenue per user (ARPU) is estimated to jump nearly 41% in the next four to five years to ₹250, propelled by strong revenue and subscriber market share gains. These, they added, are likely to come on the back of multiple tariff hikes and steady subscriber gains despite the likely continuation of Airtel's price premium over Reliance Jio. Strong ARPU growth, they added, is likely to translate in high incremental operating margins and free cash flows to support Airtel's future investments, starting with an estimated \$3 billion towards 5G-related spends, including spectrum costs in the upcoming auction likely next month.

Mitsubishi Electric to invest Rs 220 cr to set up factory in Maharashtra

Mitsubishi Electric Corporation will invest about Rs 220 crore (3.1 billion yen) in its Indian subsidiary to set up a new factory near Pune in Maharashtra. Its subsidiary Mitsubishi Electric India will manufacture inverters and other factory automation (FA) control system products, said a statement from the Japanese manufacturer of electrical and electronic products. The factory is expected to start operations in December 2023 and would expand the company's capabilities to meet the growing demand in India.

Nxtra picks up 11.7% stake in Avaada MHAmravati

Nxtra Data, a subsidiary of the Bharti Airtel, has entered into a pact to buy 5.1 million equity shares in Avaada MHAmravati Private Ltd. which amounts to an 11.696% stake in the company. The transaction was carried out at Rs 10 per equity share, taking the total investment to Rs 5.12 crore. Avaada MHAmravati is a special purpose vehicle formed for the purpose of owning and operating the captive power plant, in terms of the regulatory requirement for captive power consumption under electricity laws.

Coal India floats its maiden tender for coal imports

In a first ever, Coal India Limited (CIL) floated an international competitive bidding e-tender, seeking bids for import of 2.416 million tonnes (MTs) of coal. The coal being sourced on behalf of the state generating companies (gencos) and independent power plants (IPPs) is based on the indents received from them for July-September period of the current fiscal year. There is a provision in the tender to accommodate a variation of above or below 30% of the bid quantity. The coal being sought is 5000 GAR (gross as received) thermal grade coal. The government nominated CIL as a centralised agency to augment coal supplies to state gencos and IPPs through import of coal, at a time when the demand for coal is high.

Gas production at Essar's CBM block in West Bengal crosses 0.8 mmscmd

Gas production at Essar's Raniganj East coal bed methane (CBM) block in West Bengal has crossed 0.8 million metric standard cubic meters per day (mmscmd) and is expected to shortly reach 1 mmscmd mark following the commissioning of the Urja Ganga gas pipeline. The laying of the Urja Ganga pipeline has resolved evacuation challenges that had forced some fields to produce below potential. EOGPL has so far invested more than Rs 4,000 crore in the exploration and development of the Raniganj block. The company operates around 350 wells in the block currently.

India becomes the first market to have Puma shopping app globally

German sportswear brand Puma has launched its shopping app in India, the first market globally where it will sell merchandise through its own app. The company has renewed its investment in India as a high-priority market with this move. Puma posted a revenue of Rs 2,044 crore in India during the financial year ending December 2021, a 68.2% jump over the previous fiscal. The brand also added 51 stores last year and has a total of 450 stores in the country so far. India is one of the fastest-growing and largest international markets for footwear companies. Brands such as Adidas, Nike and Puma have been around for nearly two decades in India and have grown by partnering cricket and other sporting activities. However, many players have shifted their positioning to lifestyle and regular athletic wear brands.

Earth Rhythm targets Rs 150 crore sales in FY23; to enter offline retail

Skincare brand Earth Rhythm is targeting Rs 150 crore sales in FY23 as the direct-to-consumer brand is witnessing exponential growth on the customer acquisition side. Earth Rhythm, in which beauty and fashion brand Nykaa has made strategic investments earlier this year, plans to venture into retail and is targeting to open over 100 kiosks in India and offshore markets such as the Middle East and US. The company has witnessed exponential growth on the customer acquisition side. In FY22, the number of customers increased by over six folds in comparison to FY21. In addition, the brand saw over six-fold increase in orders per month, along with a three times increase in website visits. Launched in 2019, the digitally native brand offers professional-grade products in hair care, skincare, and makeup lines targeting those in the age group of 18-40.

NMDC cuts prices of lump ore by Rs 1,100 per tonne, fines by Rs 1,000

The country's largest iron ore miner NMDC has made a sharp reduction of Rs 1,100 per tonne in the price of lump ore and Rs 1,000 in case of fines. The prices are effective from June 5, 2022, the company which is also the largest seller of the mineral. Iron ore is one of the key raw materials used in the manufacturing of steel, and any movement in the prices of the mineral has a direct impact on the rates of steel, which has been a matter of concern for the user industries for past couple of months. According to the filing, the company has fixed the prices of per tonne lump ore at Rs 4,400 and that of fines at Rs 3,310 a tonne. NMDC had last made a price revision on May 25, when it had fixed the prices of lump ore and fines at Rs 5,500 per tonne and Rs 4,410 per tonne, respectively.

Ayana Renewable to invest Rs 1200 crore in wind and solar projects in Karnataka

National Investment and Infrastructure Fund (NIIF) backed Ayana Renewable Power Private Limited (Ayana) has signed an expression of interest with the Government of Karnataka to develop wind and solar power projects totaling 2-gigawatt (GW) capacity in Karnataka with an investment of around Rs 1200 Crore. This capacity addition will be enough to provide clean energy for nearly 2 million households. At present, Ayana has an operational portfolio of 340 megawatt-alternate current (MWAC) in the State. Ayana Renewable Power is developing utility-scale wind, solar and hybrid energy projects in South Asia. By 2025, the company aims to develop 10 GWAC (Government wide acquisition contracts) portfolio.

PNB board okays Rs 500 crore infusion in PNB Housing Finance

Punjab National Bank is ready to infuse Rs 500 crore into PNB Housing Finance, which is planning to raise capital through rights issue of shares. The public sector bank board has approved the bank's participation in the proposed rights issue for an amount up to 500 crore in order to retain the bank's shareholding in the mortgage lender at 30% or below but above 26%. An above 26% holding would help PNB to retain its status as promoter in PNB Housing Finance. PNB holds around 32.6% stake in the housing sector lender.

BPCL winds up data room after govt puts off privatization

State-owned Bharat Petroleum Corporation Ltd (BPCL) has discontinued all activities associated with the disinvestment of the company after the government dropped plans to privatise the firm for now. The company said the government has through a letter dated June 3, 2022, called off the present tender to sell its entire 53 per cent stake in the company. The move by the central government to call off the expression of interest (Eoi) followed two out of the three bidders walking out. BPCL had in April last year opened a virtual data room, mostly containing financial information on the company, for the qualified bidders signing Confidentiality Undertaking (CU).

India's sugar exports at record 8.6 mn tonnes till May this year, says ISMA

Sugar exports from India, the world's largest producer and second biggest exporter of the sweetener, touched a record 8.6 million tonne till May of the ongoing 2021-22 marketing year ending September. The country had exported total 7 million tonne of sugar in the 2020-21 marketing year, while domestic production stood at 31.19 million tonne in the same period. Last month, the government capped sugar exports at 10 million tonne to ensure enough domestic supply and check retail prices during festival season in October-November. However, cooperatives have demanded raising the export cap by 1 million tonne. According to Indian Sugar Mills Association (ISMA), it is reported that around 9.4-9.5 million tonne of export contracts have already been entered into so far. Out of that, about 8.6 million tonne is reported to have been physically exported till end of May 2022. About 16 million tonne of sugar is estimated to have been sold in the domestic market during the October-April period of the current marketing year, higher by 7,50,000 tonne from 15.26 million tonne in the year-ago period. Further, domestic sugar sales quota released by the government up to June is higher by 5,50,000 tonne as against corresponding period last year.

Centre extends anti-dumping duty on bus and truck tyres from China by three months

The centre has extended the anti-dumping duty on import of bus and truck tyres from China by three months. In a gazette notification, it was stated that the anti-dumping duty imposed in September 2017, for a period of five years, will now be in force till December 2022. According to a notification by the Central Board Excise and Customs (CBEC), the anti-dumping duty on these Chinese products lies in the range of \$ 245.35 - 452.33 per tonne. It covers new or unused pneumatic radial tyres with or without tubes and or flap of rubber (including tubeless tyres) having normal rim diameter code above 16 inches used in buses, lorries, and trucks. The recent order is following a sunset review investigation into these imports from China at the behest of Automotive Tyre Manufacturer's Association (ATMA). It argued that despite duties in force, there is positive and significant dumping margin.

Liquor prices likely to drop by 30-40% in Punjab as Cabinet approves new excise policy

Prices of liquor in Punjab are expected to drop by at least 30-40% to be on par with the rates in Union Territory Chandigarh and Haryana, with the state Cabinet of the AAP-led government approving its first excise policy on Wednesday. Chief minister Bhagwant Mann-led government set a target of collecting Rs 9,647.85 crore, 40% up from the revenue mobilised from the liquor business last year. The new excise policy for the year 2022-23 was approved in the state Cabinet meeting chaired by chief minister here. A spokesperson of the Chief Minister's Office said the policy strives to keep a stringent check over smuggling of liquor from the neighbouring states through extensive enforcement and by incorporating new technological measures. The excise policy shall be applicable for a period for nine months from July 1, this year till March 31, 2023.

UltraTech to leverage Coolbrook's electric tech to reduce CO2 emissions at plants

Leading cement maker UltraTech announced the signing of an agreement with transformational technology firm Coolbrook to explore possibilities to cut CO2 emissions from its cement manufacturing operations. The Aditya Birla group firm has signed a memorandum of understanding (MoU) with Coolbrook to explore electrification of cement kiln heating process. Helsinki-based Coolbrook's RDH technology can achieve process temperatures of up to around 1700oC with high energy efficiency and can thereby be used in processes that have been considered impossible to electrify. UltraTech Cement being a founding member of the Global Cement and Concrete Association, the company has committed to GCCA's '2050 Climate Ambition' to deliver carbon-neutral concrete by 2050.

Lupin receives tentative approval from USFDA to market Ivacaftor tablets

Lupin, USFDA, US Food and Drug Administration, Vertex Pharmaceuticals, Ivacaftor tablets. Drug maker Lupin on Wednesday said it has received tentative approval from the US health regulator to market Ivacaftor tablets, used to treat cystic fibrosis, in America. The company has received tentative approval from the US Food and Drug Administration (USFDA) for its abbreviated new drug application (ANDA) for Ivacaftor tablets, 150 mg strength. The product is the generic equivalent of Vertex Pharmaceuticals' Kalydeco tablets. The product will be manufactured at the company's Nagpur facility. As per IQVIA MAT March 2022 data, Ivacaftor tablets had estimated annual sales of USD 109 million in the US. The product will be manufactured at the company's Nagpur facility.

Vedanta pledges 5.77% stake in Hindustan Zinc for Rs 8,000 crore term loan

Vedanta Ltd has pledged 5.77 per cent stake in Hindustan Zinc Ltd for a term loan of Rs 8,000 crore. The announcement comes days after the Cabinet Committee on Economic Affairs (CCEA) approved the government's 29.5 per cent stake sale in Vedanta group firm Hindustan Zinc Ltd (HZL). The company further said the earlier encumbrance created by Vedanta aggregating to 64.92 per cent of paid-up share capital of Hindustan Zinc, to secure the syndicated term loan facility of Rs 10,000 crore in the form of pledge 14.82 per cent of the paid-up share capital of HZL and non-disposal undertaking 50.10 per cent stake had been released. Vedanta group later bought 20 per cent from the market and another 18.92 per cent from the government in November 2003, raising its ownership in Hindustan Zinc to 64.92 per cent.

Shriram Transport Finance secures \$250 mn funding from US govt's DFC

Shriram Transport Finance Company (STFC) has secured long-term funding of \$250 million from the International Development Finance Corporation (DFC), the US government's development finance institution. STFC is part of the Shriram Group and it is India's largest commercial vehicle financier. It is getting the external commercial borrowing (ECB) as a fixed-rate 10-year loan under a social finance framework. The company said the DFC funding will be used for vehicle financing for commercial purposes, alternate fuel financing, employment generation, loans for small businesses, specifically for women entrepreneurs and socially and economically backward communities in India. Besides the DFC loan, STFC has successfully raised \$475 million through a 144A Bond from the international market during the start of 2022, thereby continuing to diversify its funding profile.

Stocks Fall on Risks from Inflation, Slower Growth

Stocks extended a selloff on Friday and the dollar held near a three-week high as the twin blows of high inflation and slowing economic growth stirred investor anxiety. An Asian equity gauge shed 1%, in part as Chinese tech shares slid on uncertainty over the regulatory outlook and Covid lockdowns. Alibaba Group Holding Ltd. was in the red after China's regulator denied a Bloomberg News report that it had started early stage discussions on reviving the initial public offering of Jack Ma's Ant Group Co. European futures retreated and US contracts wavered. The S&P 500 index lost 2.4% on Thursday, with the drop accelerating in the last hour of trading. Short-dated US Treasury yields are near 2022 highs following a euro-area bond-market selloff after the European Central Bank opened the door to a half-point interest-rate hike in the fall. The dollar-yen pair was steady but still in sight of the 2002 high of 135.15 per dollar.

China Factory Inflation Moderates as Commodity Prices Cool

China's factory-gate inflation moderated in May as global commodity prices eased, while Covid restrictions kept consumer inflation in check. The producer price index rose 6.4% last month from a year earlier, National Bureau of Statistics data showed Friday. That compares to 8% growth in April, and it was in line with economists' expectations. Consumer prices, meanwhile, rose 2.1%, just under the median forecast of a 2.2% increase in a Bloomberg survey of economists, and unchanged from April.

Yellen Sees Way to Curb Oil; Fighters Get Death

US Treasury Secretary Janet Yellen said a plan to block European and UK firms from insuring tankers carrying Russian oil could slow shipments of crude and cut off a source of funding for the Kremlin to pay for its war in Ukraine. US Secretary of State Antony Blinken raised concern of a "sham trial" after two captured British fighters and a Moroccan were sentenced to death by a court in the Russian-occupied Donetsk region of Ukraine. Russian troops are fighting to capture the city of Sievierodonetsk, and launched an offensive on Slovyansk, in an effort to take remaining Ukrainian positions in the east. Ukraine's government said the economy shrank more than 15% from a year earlier in the first quarter of 2022, and the central bank stepped up its purchases of public debt to finance the country's budget.

UK 'Plans to Burn' £4 Billion of Unusable Covid Protective Gear

Boris Johnson's government spent £4 billion (\$5 billion) on unusable personal protective equipment during the pandemic and now "plans to burn significant volumes" of it, Parliament's spending watchdog found. Millions of items of kit won't be used because it doesn't meet National Health Service standards, the Public Accounts Committee said in a report Friday. Overall, the government lost 75% of the £12 billion spent on PPE in the first year of the Covid-19 outbreak due to inflated prices and faulty kit. The report underscores how much Johnson's ministers have worked to shift the narrative on their response to the pandemic, focusing on the vaccine roll out and how restrictions have been lifted. But before that, the government had faced intense criticism, including over the lack of PPE, the shortage of Covid-19 tests and delayed intervention as the virus spread.

Oil Slips at End of Week as Traders Weigh China's Demand Outlook

Oil fell at the end of the week trimming a seventh weekly gain as investors weighed China's bumpy return from strict virus curbs. West Texas Intermediate futures slipped for a second session to trade near \$120 a barrel. Fresh lockdowns in parts of Shanghai are raising concerns about demand as the nation cautiously lifts broader virus restrictions. If China does see a rapid recovery in activity, it will put further strain on a market that has tightened on rebounding consumption and disrupted Russian flows.

Brazil Mulls Using More Biodiesel to Avoid Truck Fuel Shortage

Brazil's government is mulling an increase later this year in the amount of biodiesel blended into trucking fuel to avoid shortages. Latin America's largest economy may boost the biodiesel blend to 15% from 10% if stockpiles of diesel remain at low levels during the second half of the year, according to people with direct knowledge of the matter, who asked to not be named because the discussion isn't public. The increase would be in place for a limited time, one of the people said. Using more biodiesel would actually increase fuel prices, as biodiesel is more expensive than the petroleum-based fuel. Diesel prices are already at record levels due to tighter global supply amid sanctions on Russia following its invasion of Ukraine. The higher blend would help maintain stockpiles at a time when there's a higher risk that supply from the US is curbed due to hurricanes in the Gulf of Mexico. Brazilian President Jair Bolsonaro has been working on proposals to ensure fuel supplies with a minimal impact on prices as the nation struggles amid high inflation as he eyes re-election in October. Blending more biodiesel would require more soybeans to be crushed in Brazil rather than exported, tightening supply and threatening to worsen rampant food inflation.

CORPORATE ACTION BONUS / RIGHTS / STOCK SPLIT / DIVIDEND / FCCB / M&A / WARRANTS ETC.

Company	Details
Cera Sanitaryware Ltd	Cash dividend of INR20 effective 13-06-22
R Systems International Ltd	Cash dividend of INR6.50 effective 14-06-22
Indian Bank	Cash dividend of INR6.50 effective 14-06-22
Havells India Ltd	Cash dividend of INR4.50 effective 14-06-22
Tata Steel Ltd	Cash dividend of INR51 effective 15-06-22
Tata Elxsi Ltd	Cash dividend of INR42.50 effective 15-06-22
Hindustan Unilever Ltd	Cash dividend of INR19 effective 15-06-22
Sonata Software Ltd	Cash dividend of INR13 effective 15-06-22
Tata Chemicals Ltd	Cash dividend of INR12.50 effective 15-06-22
Canara Bank	Cash dividend of INR6.50 effective 15-06-22
Tinplate Co of India Ltd/The	Cash dividend of INR4 effective 15-06-22
KEC International Ltd	Cash dividend of INR4 effective 15-06-22
Apollo Tyres Ltd	Cash dividend of INR3.25 effective 16-06-22
MPS Ltd	Cash dividend of INR30 effective 17-06-22

Domestic Weekly Events

- **13th June 2022:-** India CPI Inflation Rate for May 2022.
- **14th June 2022:-** India WPI Inflation for May 2022.
- **15th June 2022:-** India Balance of Trade for May 2022.
- **17th June 2022:-** India Foreign Exchange Reserve for June 10, 2022.

Global Weekly Events

- **14th June 2022:-** Japan Industrial Production for April 2022., Japan Machinery Orders for April 2022., Euro Area ZEW Economic Sentiment Index for June 2022.
- **15th June 2022:-** China Industrial Production, Retail Sales and Unemployment Rate for May 2022., Japan Balance of Trade for May 2022., The U.S. Retail Sales for May 2022., The U.S. MBA Mortgage Applications for June 10, 2022., The U.S. Fed Interest Rate Decision and Economic Projections. , Euro Area Industrial Production and Balance of Trade for April 2022.
- **16th June 2022:-** China House Price Index for May 2022., The U.S. Initial Jobless Claims June 11, 2022., Euro Group Meeting.
- **17th June 2022:-** Bank of Japan Interest Rate Decision., The U.S. Industrial Production for May 2022., Euro Area Inflation for May 2022.

Analyst Certification:

We /I, Jaydeb dey Research Analyst(s) and Shreyansh Mehta Research Associate(S) of SMIFS Limited (in short “SMIFS / the Company”), authors and the names subscribed to this Research Report, hereby certify that all of the views expressed in this Research Report accurately reflect our views about the subject issuer(s) or securities and distributed as per SEBI (Research Analysts) Regulations 2014. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this Research Report. It is also confirmed that We/I, the above mentioned Research Analyst(s) of this Research Report have not received any compensation from the subject companies mentioned in the Research Report in the preceding twelve months and do not serve as an officer, director or employee of the subject companies mentioned in the Research Report.

Terms & Conditions and Other Disclosures:

SMIFS Limited is engaged in the business of Stock Broking, Depository Services, Portfolio Management and Distribution of Financial Products. SMIFS Limited is registered as Research Analyst Entity with Securities & Exchange Board of India (SEBI) with Registration Number – INH300001474.

SMIFS and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Research Analysts. SMIFS generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

The information and opinions in this Research Report have been prepared by SMIFS and are subject to change without any notice. The Research Report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of SMIFS Limited. While we would endeavor to update the information herein on a reasonable basis, SMIFS is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent SMIFS from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or policies of SMIFS, in circumstances where SMIFS might be acting in an advisory capacity to this company, or in certain other circumstances.

This Research Report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This Research Report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Securities as defined in clause (h) of section 2 of the Securities Contract Act, 1956, includes Financial Instruments, Currency and Commodity Derivatives. Though disseminated to all the customers simultaneously, not all customers may receive this Research Report at the same time. SMIFS will not treat recipients as customers by virtue of their receiving this Research Report. Nothing in this Research Report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this Research Report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. SMIFS accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this Research Report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document

to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The information given in this report is as of date of this report and there can be no assurance that future results or events will be consistent with this information. The information provided in this report remains, unless otherwise stated, the copyright of SMIFS. All layout, design, original artwork, concepts and intellectual Properties remains the property and copyright of SMIFS and may not be used in any form or for any purpose whatsoever by any party without the express written permission of the SMIFS.

SMIFS shall not be liable for any delay or any other interruption which may occur in presenting the data due to any reason including network (Internet) reasons or snags in the system, breakdown of the system or any other equipment, server breakdown, maintenance shutdown, breakdown of communication services or inability of SMIFS to present the data. In no event shall SMIFS be liable for any damages, including without limitation direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by the SMIFS through this report.

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (a) Exchange Rates can be volatile and are subject to large fluctuations; (b) the value of currencies may be affected by numerous market factors, including world and notional economic, political and regulatory events, events in Equity & Debt Markets and changes in interest rates; and (c) Currencies may be subject to devaluation or government imposed Exchange Controls which could affect the value of the Currency. Investors in securities such as Currency Derivatives, whose values are affected by the currency of an underlying security, effectively assume currency risk.

Since associates of SMIFS are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this Research Report.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may: (i) from time to time may have long or short positions in, and buy or sell the Securities, mentioned herein or (ii) be engaged in any other transaction involving such Securities and earn brokerage or other compensation of the Subject Company/ companies mentioned herein or act as an Advisor or Lender/Borrower to such Companies or have other potential/material Conflict of Interest with respect to any recommendation and related information and opinions at the time of the publication of the Research Report or at the time of Public Appearance.

SMIFS does not have proprietary trades but may at a future date, opt for the same with prior intimation to Clients/ Investors and extant Authorities where it may have proprietary long/short position in the above Scrip(s) and therefore should be considered as interested.

The views provided herein are general in nature and do not consider Risk Appetite or Investment Objective of any particular Investor; Clients/ Readers/ Subscribers of this Research Report are requested to take independent professional advice before investing, however the same shall have no bearing whatsoever on the specific recommendations made by the analysts, as the recommendations made by the analysts are completely independent views of the Associates of SMIFS even though there might exist an inherent conflict of interest in some of the stocks mentioned in the Research Report.

The information provided herein should not be construed as invitation or solicitation to do business with SMIFS.

SMIFS or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the Research Report as of the last day of the month preceding the publication of the Research Report.

SMIFS encourages independence in Research Report preparation and strives to minimize conflict in preparation of Research Report. Accordingly, neither SMIFS and their Associates nor the Research Analysts and their relatives have any material conflict of interest at the time of publication of this Research Report or at the time of the Public Appearance, if any.

SMIFS or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

SMIFS or its associates might have received any compensation from the companies mentioned in the Research Report during the period preceding twelve months from the date of this Research Report for services in respect of managing or co-managing public offerings, corporate finance, investment banking, brokerage services or other advisory service in a merger or specific transaction from the subject company.

SMIFS or its associates might have received any compensation for products or services other than investment banking or brokerage services from the subject companies mentioned in the Research Report in the past twelve months.

SMIFS or its associates or its Research Analysts did not receive any compensation or other benefits whatsoever from the subject companies mentioned in the Research Report or third party in connection with preparation of the Research Report.

Compensation of Research Analysts is not based on any specific Investment Banking or Brokerage Service Transactions.

The Research Analysts might have served as an officer, director or employee of the subject company.

SMIFS and its Associates, Officers, Directors, Employees, Research Analysts including their relatives worldwide may have been engaged in market making activity for the companies mentioned in the Research Report.

SMIFS may have issued other Research Reports that are inconsistent with and reach different conclusion from the information presented in this Research Report.

A graph of daily closing prices of the securities/commodities is also available at www.nseindia.com and/or www.bseindia.com, www.mcxindia.com and/or www.icex.com.

SMIFS submit' s that no material disciplinary action has been taken on the Company by any Regulatory Authority impacting Equity Research Analysis activities in last 3 years.

This Research Report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject SMIFS and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Specific Disclosures

- SMIFS, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- SMIFS, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company.
- SMIFS, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months.
- SMIFS, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as director/officer/employee in the subject company
- SMIFS has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- SMIFS has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- SMIFS has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months.
- SMIFS has not received any compensation or other benefits from third party in connection with the research report.
- SMIFS has not engaged in market making activity for the subject company

Analyst holding in stock: **NO**

Key to SMIFS Investment Rankings

Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

Contact us:

SMIFS Limited. (<https://www.smifs.com/>)

Compliance Officer:

Sudipto Datta,

Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.

Contact No.: +91 33 4011 5401 /91 33 6634 5401

Email Id.: compliance@smifs.com
