



**Benchmark indices were subdued today; GST collections fell below Rs. 1-trillion mark owing to impact of second wave of COVID-19..**

- 1) Indian benchmark indices were in red led by profit booking, GST monthly collections getting affected and rise in Indian bond yields.
- 2) The Sensex declined by 268 points from the record peak of 53,129, touched earlier today, to settle at 52,861 levels, down 19 points or 0.04 per cent. Only 11 of the 30 constituents on the index managed to end in the green led by UltraTech Cement (up 3 per cent), HDFC Bank, Bajaj twins, Kotak Bank, IndusInd Bank, and Tata Steel. On the NSE, the broader Nifty50 declined by 16 points, or 0.10 per cent, to end at 15,818 levels.
- 3) In the broader markets, the BSE MidCap index settled 0.12 per cent higher while the BSE SmallCap index closed 0.26 per cent lower.
- 4) In terms of sectoral participation, the Nifty Bank was the top performing index, up 0.9 per cent, trailed by the Nifty Financial Services index, up 0.8 per cent. On the flipside, the Nifty Auto was the biggest loser, down 1.8 per cent.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
<b>Sensex</b>	52,861.18	52,880.00	<b>18.82</b>	<b>0.04</b>	52,874.85	<b>53,129.37</b>	52,804.18
<b>Nifty</b>	15,818.25	15,834.35	<b>16.10</b>	<b>0.10</b>	15,813.75	<b>15,914.20</b>	15,801.00

**Sectors and stocks**

- 1) Shares of cement companies were in focus on the bourses on Tuesday in an otherwise subdued market with Ambuja Cement (up 6 per cent to Rs. 360) and JK Lakshmi Cement (up 4 per cent at Rs. 622.50) hitting their respective record highs on expectation of the profitability of the sector companies remaining intact despite cost rise. Besides these two stocks, UltraTech Cement, ACC, Orient Cement, Star Cement, India Cements, The Ramco Cement, Shree Cement and JK Cements were up between 1 per cent and 3 per cent on the BSE. Industry volumes likely increased in high-teens month on month (MoM) (up in high single-digits year on year (YoY)) in June 21 and recovered to April 21 levels, owing to the easing of restrictions and premonsoon/pent-up demand. On a MoM basis, volumes likely grew less than 20 per cent MoM in the North region, in high-teens in the East and South regions and in low double digits in the West and Central regions.
- 2) Shares of Force Motors rallied by 13 per cent to Rs. 1,369 on the BSE in intra-day trade on Tuesday after the company's total auto sales more-than-doubled or rose 124 per cent year-on-year (YoY) to 1,925 units in June 2021. The car and utility vehicles company had sold a total of 860 units in June 2020. On a month-on-month (MoM) basis, the total sales grew 32 per cent from 1,460 units sold in May 2021. While the company's domestic sales increased 107 per cent to 1,501 units, exports sales jumped by 216 per cent to 424 units in June 2021 over the same month of the previous year. Compared with May 2021, the company's domestic sales and exports have increased by 15 per cent and 175 per cent, respectively. Force Motors is engaged in the manufacturing of light commercial vehicles and utility vehicles and engines. It is an automobile company, with a focus on design, development and manufacture of a range of automotive components, aggregates and vehicles. For the January-March quarter (Q4FY21), Force Motors had posted a loss of Rs. 49.98 crore and a loss of Rs. 111.86 crore for the entire previous financial year 2020-21 (FY21). The last quarter of FY21 was also impacted severely due to the COVID-19 pandemic. Both revenue and profitability for the year were severely impacted, resulting in a loss in FY21. Also, with the onset of the second wave of COVID-19, the impact will continue to affect the business of the company in the coming quarter, Force Motors said while announcing Q4FY21 results on May 28, 2021.
- 3) Shares of Sumitomo Chemical India rallied by 11 per cent and hit a 52-week high of Rs. 437.85 on the BSE in intra-day trade on Tuesday on the back of heavy volumes on steady revenue growth outlook. The agrochemicals



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company's stock surpassed its previous high of Rs. 403.05, touched on June 23, 2021. In the past three trading days, it has rallied 16 per cent after the company, in its financial year 2020-21 (FY21) annual report, said that with new product launches planned for the year and for the future years, regular revenue growth is expected to continue in the coming years. Due to outbreak of the second wave of Covid-19, in the financial year 2021-22, the industry is likely to witness situation similar to the first-half of preceding financial year like lockdown, restrictions on people movements and economic activities, logistics issues, increase in cost of raw materials, transportation and inputs, at least for a few months. In 2020-21, despite all the odds, the agrochemicals sector grew and agricultural activities remained largely unaffected. The Company's business and products fall under 'essential commodities' hence it expects to produce and deliver products and services to the market and the farmers without material interruption. Last year, the industry was able to pass on the cost increases to the market, the company said in the FY21 annual report.

- 4) Shares of Tata Motors declined 10 per cent from the day's high of Rs. 358.10 and were quoting 7 per cent lower at Rs. 323 on the BSE in intra-day trade on Tuesday after its UK subsidiary Jaguar Land Rover (JLR) said it expects an operating cash outflow of about £1 billion, with negative earnings before interest tax (EBIT) margin in the second quarter ended September 2021 (Q2FY21), due to the supply constraints. However, JLR added that it sees a substantial improvement in underlying operating cash flow in the second half of the financial year as chip supply improves. JLR retail sales for the first quarter ending June 30, 2021 (Q1FY22) were at 124,537 vehicles, 68.1 per cent higher than 74,067 vehicles sold in Q1 last year. "Retail sales were significantly up year-on-year (YoY), reflecting the continuing recovery in demand from the Covid 19 pandemic, particularly compared to a year ago. However, wholesales, in particular, were lower than demand would have permitted due to semiconductor supply issues affecting the global auto industry," the company said in a press release. Wholesales were at 84,442 units for the quarter (excluding the China JV), up 72.6 per cent YoY. The figure was about 30,000 units lower (c. 27 per cent) than otherwise planned as a result of semiconductor supply constraints and the impact of Covid-19, although this reduction had been broadly anticipated, JLR said.

### Key recent major developments..

- 1) Goods and services tax collections fell below the Rs. 1-trillion mark for the first time in nine month in June, 2021 to a 10-month low, as economic activity got disrupted due to the second Covid-19 wave, official data showed. However, the collections are better than expected and will provide a cushion to the government to ramp up spending, going forward. GST collection stood at Rs. 92,849 crore in June compared with Rs 1.02 trillion the previous month and a record high of Rs. 1.41 trillion in April, data released by the ministry of finance showed on Tuesday. These figures pertain to transactions done in May, but collected in June. The collections in May are 2.1 per cent higher than the corresponding month of last year when the national unlocking process began after two months of intense movement curbs due to the pandemic. Meanwhile, May 2021 saw localised lockdowns across the country due to the devastating second wave. The collections in June are on expected lines as e-way bill generation, which indicates supply in the economy, declining to a one year low level average of 1.2 million per day in May.
- 2) Indian bond yields moved up on Tuesday as a rally in global crude oil prices raised worries about higher imported inflation, while a selection of papers for this week's bond buyback by the central bank also disappointed investors. The most-traded 6.64% 2035 bond was up 6 basis points at 6.79%, while the second-highest traded 5.63% 2026 paper rose 7 bps to 5.83%. Both bonds were trading at levels last seen in mid-March. The 10-year bond, which is likely to be soon replaced as the benchmark paper, was up 6 bps at 6.15%, its highest since April 16.
- 3) India's economic damage due to the second wave of COVID-19 and subsequent lockdowns will remain restricted to the April to June quarter, Moody's Investors Service said in a new macroeconomic outlook. "We currently expect India's real GDP to grow at 9.6 per cent in 2021 and 7 per cent in 2022," it said. "With states now easing restrictions, economic activity in May is likely to signify the trough." It assessed the overall economic effect of the second wave to be softer than that during the first wave of pandemic last year, although delivery of and access to vaccines will determine the durability of recovery. "We expect the current lockdowns to have less of an adverse impact on economic activity than the nationwide lockdown in April 2020 because the latest restrictions have been more targeted, localised and less stringent," said Moody's.
- 4) India's domestic factory orders and production contracted to an 11-month low in June as measures to contain the coronavirus put manufacturing into "reverse gear". The IHS Markit India Manufacturing Purchasing Managers' Index (PMI) slipped to 48.1 in June from 50.8 in May and 55.5 in April. This was, for the first time since July 2020, below the critical no-change mark of 50. "The intensification of the Covid-19 crisis in India had a detrimental impact on the manufacturing economy. Growth of new orders, production, exports and input purchasing was interrupted in June as containment measures aimed at bringing the pandemic under control restrained demand. In all cases, however, rates of contraction were softer than during the first lockdown," said Pollyanna De Lima, Economics Associate Director at IHS Markit.

- 5) S&P Global cut its growth forecasts for some of Asia's top economies including India, the Philippines and Malaysia on Monday, offsetting upgrades to China and South Africa and much of Latin America. The estimates, which feed into S&P's closely-followed sovereign ratings, saw India's growth projection chopped to 9.5% from 11% due to its Covid-19 outbreak, the Philippines' lowered to 6% from 7.9% and Malaysia's downgraded to 4.1% from 6.2%. In contrast, China's forecast was nudged up to 8.3% from 8%, Brazil's was hoisted to 4.7% from 3.4%, Mexico's to 5.8% from 4.9% while those of South Africa, Poland and Russia were lifted to 4.2%, 4.5% and 3.7%, respectively, from 3.6%, 3.4% and 3.3%. "The top risk facing emerging market economies (EMs) is a slower-than-expected rollout of the vaccines," S&P's economists said in new report, adding that the pandemic would only subside once vaccinations "reach a level consistent with herd immunity". In Asia's emerging economies, vaccines are currently being administered at a rate of 0.2 doses per 100 people per day. At this rate, S&P estimated it would take another 23 months for 70% of EM Asia's population to be fully vaccinated. The second big risk facing emerging economies, it said, was if strong U.S. growth and inflation cause an early tightening of U.S. monetary policy which then pushes up the dollar and makes servicing debt denominated in the U.S. currency more costly.
- 6) The Government on Monday announced 1.1 Lakh crore loan guarantee scheme for COVID affected sectors. This includes Rs. 50,000 crore for ramping up health infrastructure in tier-2 and 3 cities, and Rs. 23,220 crore additional allocation with primary focus on paediatric care. The loan guarantee scheme would provide 75 per cent coverage for new projects and 50 per cent for those in expansion mode. Maximum loan of up to Rs. 100 crore would be given for up to three years at the interest rate capped at 7.95 per cent. "Other than the eight metro cities, health infrastructure in all other areas will be focused. If the focus is on aspirational districts 65 per cent cover will be provided," Finance Minister Sitharaman said. Other measures announced on Monday include:
- Additional 1.5 lakh crore for Emergency Credit Line Guarantee Scheme
  - Free tourist visas for 500,000 visitors, which could have a financial impact worth Rs. 100 crores
  - Incentives for creating new jobs extended to end-March 2022
  - Facilitate micro-finance loans to 2.5 million persons, with guarantee up to Rs. 7,500 crores
- 5) India Ratings & Research on June 25 cut its forecast for India's gross domestic product (GDP) growth in 2021-22 to 9.6 percent from 10.1 percent earlier due to the outbreak of the second wave of COVID-19. Adding, the growth in India's GDP may further fall to 9.1 percent if the country's vaccination drive is delayed by around three months and the country's entire adult population is not vaccinated by the end of the year. India Ratings in its report said that if the pace of vaccination is maintained close to the 21 June level, then India will be able to vaccinate its entire adult population by the end of the year. The cut in GDP growth estimate is on account of a consumption slowdown due to the outbreak of the second wave of COVID-19, the rating agency said, adding that, unlike the first wave of COVID-19, the second wave of COVID-19 has spread to the rural areas. India Ratings said that it expects the country's private final consumption expenditure growth to come in at 10.8 percent in 2021-22 after it slowed down due to the outbreak of the second wave of COVID-19.
- 6) The direct tax collections for FY22, as on June 15, 2021 show that net collections are at Rs. 1.85 trillion as compared to Rs. 92,762 crore over the corresponding period of the preceding year, representing an increase of 100.4% over the collections of the preceding year. The net direct tax collections include Corporation Tax (CIT) at Rs. 74,356 crore (net of refund) and Personal Income Tax (PIT) including Security Transaction Tax (STT) at Rs. 1.11 trillion (net of refund), said Ministry of Finance on Wednesday. The gross collection of direct taxes (before adjusting for refunds) for FY22 stands at Rs. 2.16 trillion as compared to Rs. 1.37 trillion in the corresponding period of the preceding year. This includes Corporation Tax (CIT) at Rs. 96,923 crore and Personal Income Tax (PIT), including Security Transaction Tax (STT), at Rs. 1.19 trillion. Minor head wise collection comprises Advance Tax of Rs 28,780 crore, Tax Deducted at Source of Rs 1.56 trillion, Self-Assessment Tax of Rs. 15,343 crore; regular assessment tax of Rs 14,079 crore; dividend distribution tax of Rs 1,086 crore and tax under other minor heads of Rs. 491 crore. "Despite extremely challenging initial months of the new fiscal , the Advance Tax collections for the first quarter of the FY22 stand at Rs. 28,780 crore as against advance tax collections of Rs. 11,714 crore for the corresponding period of the immediately preceding financial year, showing a growth of approximately 146%. This comprises Corporation Tax (CIT) at Rs. 18,358 crore and Personal Income Tax (PIT) at Rs. 10,422 crore. This amount is expected to increase as further information is received from banks," the ministry said.
- 7) Wholesale inflation in the country touched a significant high of 12.94 percent in May, as the constant rise in cost of fuel, including petrol, LPG and high speed diesel percolated down into the economy and a low base effect pushed up figures. Measured by the Wholesale Price Index (WPI), wholesale inflation in India began FY22 with a major rise. It had already spiked in the previous month of April when it reached 10.94 percent, up from March's 7.39 percent, and February's 4.17 per cent. The pace of inflation has now accelerated for the fifth-month in a row.



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- 8) India's retail inflation shot up to six-month high of 6.3 per cent in May, after easing to a three-month low of 4.23 per cent in April, according to the government data released on Monday. Inflation, based on Consumer Price Index (CPI), has breached the Reserve Bank of India's (RBI) target range for the first time after five months.
- 9) A Finance Ministry report has said that faster vaccine coverage and frontloading of fiscal measures announced in this year's budget would be the major factors in boosting the investment and consumption cycles and, in turn, reviving the economy. The Monthly Economic Review for May, released by the Department of Economic Affairs (DEA) on Wednesday, noted that in the fourth quarter of FY21 growth in capex generated positive spillovers for consumption, including in the contact-sensitive sectors, these steps would facilitate recovery post the second wave. Further, a healthy monsoon forecasts bodes well for continued momentum in agricultural growth, it said. With state-level lockdown restrictions being more adaptive to learnings from the first wave, manufacturing and construction are expected to experience a softer economic shock in the current quarter, it said. "As we cautiously recuperate from the second wave, rapid vaccination and frontloading of the fiscal measures planned in the Union Budget hold key to invigorating the investment, and thereby consumption, cycle in the coming quarters," it said. It added that quickening the pace and coverage of vaccination is critical to help India heal and regain the momentum of economic recovery. The DEA noted that provisional GDP estimates available for January-March quarter (Q4) of FY 2020-21 confirm a V-shaped recovery in India's economic prospects in the second half of the year, after an unprecedented Covid-19 induced contraction.

### Global markets

- 1) Global equities were under pressure today as unexpected drop in German industrial orders. The pan-European STOXX 600 index fell 0.1 per cent.
- 2) In Asia, Japan's Nikkei added 0.16 per cent and South Korea's Kospi gained 0.36 per cent.
- 3) Earlier, US added a solid 850,000 jobs as economy extends its gains. The report from the Labor Department was the latest sign that the reopening of the economy is propelling a powerful rebound from the pandemic recession. Restaurant traffic across the country is nearly back to pre-pandemic levels, and more people are shopping, traveling and attending sports and entertainment events. The number of people flying each day has regained about 80 per cent of its pre-COVID-19 levels.
- 4) Earlier, growth in China's factory activity dipped to a four-month low in June, weighed by higher raw material costs, a global shortage of semiconductors and a resurgence of COVID-19 cases in the major export province of Guangdong. The official manufacturing Purchasing Manager's Index (PMI) eased slightly to 50.9 in June versus 51.0 in May, data from the National Bureau of Statistics showed on Wednesday. It, however, exceeded analysts' forecast for a slowdown to 50.8. It remained above the 50-point mark that separates growth from contraction on a monthly basis. The world's second-largest economy has largely recovered from disruptions caused by the COVID-19 pandemic, but Chinese manufacturers are grappling with new challenges from higher raw material costs to global supply chain bottlenecks. An outbreak of coronavirus infections in China's major export province of Guangdong has also disrupted shipments. Factory output in South Korea and Japan on Wednesday showed unexpected signs of slowdown, in part due to production disruptions in the auto sector from chip shortages.

### Ajcon Global's observations and view

- 1) Indian benchmark indices were in red led by profit booking. In addition, a fall in the monthly GST collection below Rs 1-trillion, for the first time in eight months, owing to second wave of COVID-19 affected investor sentiments. To add to the woes, the 10-year government bond yield rose 1.6 per cent on Tuesday owing to concerns of high inflation.
- 2) Positive factors like rally in commodities, positive US employment data and other positive US economic indicators, unlock in major states of the country led by significant decline of COVID-19 cases in the second wave with recoveries surpassing new cases by a big margin on a daily basis, vaccination drive going strongly, positive GDP figure, strong Q4FY21 result by majority of the Companies with good management commentary for the future are supporting sentiments. In addition to liquidity provided by FPIs in equities, there is good spike in retail participation from Tier II and Tier III cities as people have become more financial literate in COVID-19 crisis.
- 3) Investors are also hopeful that vaccine shortages will be resolved in some months as vaccine manufacturers' ramp up supplies. The entry of new vaccines is also expected to ease the supply crunch. India has given the first dose of covid antidote to 35.75 crores beneficiaries in the nationwide vaccination till date. According to a government official, two billion doses of Covid-19 vaccines will be made available in the country between August and December, enough to vaccinate the entire population.



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- 4) Key domestic factors like good GST collections in May 2021 despite second wave of COVID-19, positive GDP data, good proposals presented in Union Budget 2021-22 will always keep bulls in the hunt for long term. Improved US GDP data, talks about US\$6 trillion package in US will also support bulls. The Nifty valuations are trading in the range of 35x-40x. Q4FY21 results season has been good so far led by SBI, Asian Paints, Reliance Industries, L&T, Hindustan Unilever, Bajaj Finserv, Bajaj Finance, Shriram Transport Finance, SAIL, Tata Steel, Tata Elxsi, Tata Coffee, UPL, Siemens, Bosch, Borosil Renewables, Orient Electric, Godrej Consumer Products, HDFC Life, SBI Cards, Castrol, Marico, Torrent Pharma, Birla Corp, Container Corporation of India, DCB Bank, Bank of Maharashtra, Dr. Lal Path Labs, Lux Industries, Indoco Remedies, Angel Broking, TCI, TCI Express, Shakti Pumps etc. No doubt Q4FY21 results have been strong and encouraging but the second wave of COVID-19 would impact Q1FY22 results to some extent.
- 5) It is advisable for investors to look out for stock specific opportunities. After strong run up in May and last few weeks; some profit booking is warranted and will make markets healthy. Investors will track global cues, Q1FY22 earnings season, ongoing monsoon, vaccination drive and economic activity and COVID-19 cases in Unlock phase for further direction.





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### **For research related queries contact:**

Mr. Akash Jain – Vice President (Research) at, [research@ajcon.net](mailto:research@ajcon.net)

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**Website:** [www.ajcononline.com](http://www.ajcononline.com)

### **Registered and Corporate office**

408 - (4<sup>th</sup> Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062