



Indian equities end in green; paper, steel, microfinance and broking companies rally..

- 1) Equity markets continued its rally after being under pressure on Wednesday. The S&P BSE Sensex index rallied by 193.5 points, or 0.37 per cent, to end the volatile session at a new closing peak of 53,055 levels while the NSE's Nifty50 was up by 61 points or 0.39 percent to end at 15,880. Tata Steel, JSW Steel, Bajaj Finserv, Hindalco, UPL, Nestle India, HDFC, IndusInd Bank, and Adani Ports ended as the top gainers on the benchmarks, up between 1 per cent and 5 per cent. On the downside, Titan Company, ONGC, SBI Life, Maruti Suzuki, Shree Cement, and Reliance Industries were the top laggards, down up to 2 per cent.
- 2) In the broader markets, the BSE MidCap and SmallCap indices rallied 0.58 per cent and 0.38 per cent, respectively.
- 3) Sectorally, realty and metal indices were up by 2 per cent each as unsold real estate inventory declined further in Q2CY21 and as Tata Steel's capex plans gave sentimental push to peer stocks.
- 4) Meanwhile, all other key sectoral indices gained up to 0.6 per cent each, except the Nifty Auto index, which slipped 0.07 per cent.
- 5) 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
Sensex	53,054.76	52,861.18	0.37	193.58	52,919.71	53,105.41	52,751.76
Nifty	15,879.65	15,818.25	0.39	61.40	15,819.60	15,893.55	15,779.70

Sectors and stocks

- 1) Shares of paper companies were upbeat with most of the frontline stocks trading up to 15 per cent higher, and many of them quoting at their respective 52-week highs levels in intra-day trade on Wednesday on demand revival. Star Paper Mills (up 15 per cent at Rs. 178), Orient Paper & Industries (up 13 per cent at Rs. 33.30) and Seshasayee Paper & Boards (up 12 per cent at Rs. 222.80) rallied over 10 per cent on the BSE. Astron Paper & Board Mill, JK Paper, Andhra Paper, Tamil Nadu Newsprint & Papers, Ruchira Papers and West Coast Paper were up 5 per cent to 8 per cent on the BSE. The demand is expected to pick up and grow by 11-15 per cent year on year in fiscal 2022 with schools, colleges and office spaces likely to open and drive the demand. The paper & paper products industry is one of the worst-affected industries due to the outbreak of Covid-19 pandemic. Closure of education institutions, adoption of work from home by offices, muted demand for printing of newspapers among others disturbed the consumption of paper & paper products. Moreover, subdued demand also had an impact on prices of paper & paper products which further affected the revenues of industry. "The long-term demand outlook for the Indian paper industry remains favorable, driven by increasing literacy levels, growth in print media (particularly in the vernacular languages), higher government spending on education sector, changing urban lifestyles as well as economic growth. Given that these factors are likely to be sustained, the paper industry is likely to continue growing at a rate of 6-8 per cent per annum in the medium to long term although there may be aberrant years given the cyclical nature of the industry," Seshasayee Paper and Boards said in the financial year 2020-21 (FY21) annual report. Going ahead, CRISIL expects demand for printing and writing (P&W) paper to grow at a muted 1-3 per cent CAGR and reach 5.5 million tonnes by fiscal 2025. Enrolment of students is expected to increase at a relatively faster pace of 0.5 – 1 per cent CAGR over the next 3 years, compared with de-growth of 0.4 per cent CAGR during the past 3 years. Also with new education policy, coming into effect and a gradual rise in education spend by the Govt (~20 per cent higher spend) and increased thrust on education are likely to support demand for creamwove and maplitho (60-65 per cent P&W segment), the company said in annual report.



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- 2) Shares of steel companies rallied on Wednesday with Tata Steel, Steel Authority of India (SAIL) and Jindal Stainless Ltd. rallying between 4 per cent and 5 per cent on the BSE in the intra-day trade on expectations that higher export orders and lower raw material prices are likely to support the profitability margins of players during the current financial year 2021-22 (FY22) who are witnessing month-on-month (M-o-M) volatility in domestic demand owing to the pandemic-led restrictions/lockdown. JSW Steel, Jindal Steel and Power (JSPL), Tata Steel Long Products, Tata Steel BSL and Jindal Stainless (Hisar) were up in the range of 2 per cent to 4 per cent. On the demand front, the agency expects the domestic steel demand to grow at a CAGR of about 7.5 per cent during the next 2-3 years. While the demand for flat products in the domestic market is likely to be supported by the pipe manufacturing, roofing and the automobile sectors, demand for long products will continue to increase largely on the back of the infrastructure spend. The housing and construction activity is also likely to witness some amount of recovery. CARE Ratings believes the government-targeted infrastructure spend is likely to be the key monitorable when it comes to domestic demand outlook for the steel sector.
- 3) Shares of Indian Hotels rallied by 6 per cent to hit a 20-month high of Rs. 157.25 on the BSE in intra-day trade on Wednesday on the back of heavy volumes. The stock of the Tata Group company was trading at its highest level since November 2019. It touched a record high of Rs 164, on June 26, 2019. In the past four trading days, the market price of Indian Hotels has rallied by 11 per cent after the company said that a special committee of the board approved raising up to Rs. 250 crore on a private placement basis through non-convertible debentures (NCDs). The trading volumes on the counter nearly doubled with a combined 10.6 million equity shares changing hands on the NSE and BSE. Indian Hotels Company is South Asia's largest hospitality company by market capitalization. It operates brands such as Taj, SeleQtions, Vivanta, and Ginger. The company has a portfolio of 196 hotels, including 40 under development globally across 4 continents, 12 countries and in over 80 locations. In the past three months, Indian Hotels outperformed the market by gaining 41 per cent, as compared to 7 per cent rise in the S&P BSE Sensex. In the January–March quarter (Q4FY21), Indian Hotels Company, South Asia's largest hospitality company, had reported a positive Ebitda of Rs. 83 crore, an increase of 118 per cent from December quarter (Q3FY21). The management guided that though the domestic operations have witnessed traction, recovery in international business is commendable. Also, the company's focus on being cost prudent will aid in Ebitda margin expansion, despite subdued net sales in near future. The company is hopeful of demand recovery in the US and the UK in the next three to four months with the situation now gradually coming under control. "With international arrivals dropping at an alarming rate due to travel restrictions and advisories from time to time, the demand for hospitality is expected to arise mainly from the domestic sector. Within this sector, business travel has remained subdued and is being undertaken only for essential purposes or return to hometowns. As restrictions on movement were relaxed, the industry saw pent-up demand emerging from a sudden urge to travel to leisure destinations, mostly resorts, wellness centres, eco-tourism destinations and homestays within drivable distances," Indian Hotels said in financial year 2020-21 (FY21) annual report. Two things are certain. First, that guests' preferences of accommodation and dining would steer towards reputed brands that embed hygiene and safety in their products and services. Second, the hospitality sector with its resilience will survive and adapt to the changing demands of hospitality in the years to come, the company said.

Key recent major developments..

- 1) Fitch Ratings on Wednesday cut India's growth forecast to 10 per cent for the current fiscal, from 12.8 per cent estimated earlier, due to slowing recovery post second wave of COVID-19, and said rapid vaccination could support a sustainable revival in business and consumer confidence. In a report, the global rating agency said the challenges for banking sector posed by the coronavirus pandemic have increased due to a virulent second wave in the first quarter of the financial year ending March 2022 (FY22). "Fitch Ratings revised down India's real GDP for FY22 by 280bp to 10 per cent, underlining our belief that renewed restrictions have slowed recovery efforts and left banks with a moderately worse outlook for business and revenue generation in FY22," it said. Fitch believes that rapid vaccination could support a sustainable revival in business and consumer confidence; however, without it, economic recovery would remain vulnerable to further waves and lockdowns.
- 2) 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.



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- 3) 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.
- 4) 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.
- 5) 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.
- 6) 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.
- 7) 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:
 - a) Additional 1.5 lakh crore for Emergency Credit Line Guarantee Scheme
 - b) Free tourist visas for 500,000 visitors, which could have a financial impact worth Rs. 100 crores
 - c) Incentives for creating new jobs extended to end-March 2022
 - d) 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.



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- 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.
- 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) European Union economies are set to rebound by their highest rates in decades as coronavirus restrictions ease, but still face risks posed by COVID-19 variants and concerns over inflation, the EU's executive branch said Wednesday. The European Commission's 2021 summer forecasts predict that the economies in the 27-nation EU, and among the 19 countries using the euro single currency, are expected to expand by 4.8% this year, around half a percentage point higher than foreseen under the previous forecast. Real gross domestic product is expected to return to its pre-coronavirus crisis level in the last quarter of this year. Growth in 2022 is predicted to hit 4.5%. The commission puts its increasing optimism down to the fact that economic activity early this year has exceeded expectations, and due to the impact of coronavirus vaccine strategy, which has led to falling numbers of new infections and hospital admissions. The EU economy is set to see its fastest growth in decades this year, fuelled by strong demand both at home and globally and a swifter-than-expected reopening of services sectors since the spring, Economy Commissioner Paolo Gentiloni said. But he warned that the EU must redouble our vaccination efforts, building on the impressive progress made in recent months: the spread of the delta variant is a stark reminder that we have not yet emerged from the shadow of the pandemic.
- 2) 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 percent of its pre-COVID-19 levels.

- 3) 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 back in green today after being under pressure yesterday. 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.
- 2) 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 36.13 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.
- 3) 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.
- 4) 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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