



Indian benchmark indices end in red; buoyancy continued in sugar stocks..

- 1) Indian equities came under pressure at the the fag-end of the session on Monday, even as Finance Minister Nirmala Sitharaman announced relief measures for an economy. The Finance Minister announced Rs. 1.1-trillion loan guarantee for Covid-affected sectors. Health sector, she said, will receive attention for scaling up infrastructure on cities and towns other than the eight metros. The FM also announced an additional Rs. 1.5 trillion for Emergency Credit Line Guarantee Scheme, launched as part of Atmanirbhar Bharat package.
- 2) The benchmark S&P BSE Sensex was down by 189 points or 0.36 percent to end at levels of 52,735 after hitting a lifetime high of 53,126 in the morning. The broader Nifty50, on the other hand, closed at 15,815 levels, down 46 points or 0.29 per cent. The index scaled new peak of 15,915.6 earlier today.
- 3) The broader market, on the contrary, resumed their uptrend and outperformed the headline indices. The BSE MidCap index ended at 22,639 levels, up 0.40 per cent while the BSE SmallCap index shut shop at 25,111, up 0.46 per cent.

Index	Today's Close	Prev. close	Change	% change	Open	High	Low
Sensex	52,735.59	52,925.04	-189.45	-0.36	53,126.73	53,126.73	52,673.50
Nifty	15,814.70	15,860.35	-45.65	-0.29	15,915.35	15,915.65	15,792.15

Sectors and stocks

- 1) Krishna Institute of Medical Sciences (KIMS) made a good debut at the bourses, on Monday, with the stock listing at Rs. 1,009, up 22 per cent against its issue price of Rs. 825 per share on the National Stock Exchange (NSE). KIMS is one of the largest corporate healthcare groups in Andhra Pradesh and Telangana in terms of the number of patients treated and treatments offered. It operates nine multi-specialty hospitals under the 'KIMS Hospitals' brand, with an aggregate bed capacity of 3,064, including over 2,500 operational beds as of March 31, 2021. The company has a flagship hospital at Secunderabad, which, according to Crisil, is one of the largest private hospitals in India at a single location with a capacity of 1,000 beds. At the end of FY21, its nine hospitals had recorded average revenue per operating bed of Rs 20,609, and bed occupancy rate of 78 per cent.
- 2) Dodla Dairy also made a handsome debut, at Rs 550, a 28 per cent premium over its initial public offer (IPO) issue price of Rs 428 per share on the National Stock Exchange (NSE) and finally closed at Rs. 609 apiece.
- 3) Shares of sugar companies were upbeat on Monday, with most of the stock trading at their multi-year highs on improved outlook. Shares of the sugar companies have been on an uptrend ever since the government mandated 20 per cent ethanol blending in fuel by 2025 against the current blending of 7.79 per cent. Considering this, sugar companies are seeing a huge, untapped demand for ethanol for the blending program of the, which can be of benefit to the sector in the future. Ponni Sugars (Erode) (Rs 317.50) and Uttam Sugar Mills (Rs 260.85) were locked in the 20 per cent upper circuit band on the BSE. Kesar Enterprises, Avadh Sugar & Energy, Andhra Sugars, Dalmia Bharat Sugar and Industries, Dwarikesh Sugar Industries and DCM Shriram Industries, on the other hand, rallied between 14 per cent and 18 per cent on the BSE.
- 4) Shares of Shree Renuka Sugars were locked in the upper circuit of 5 per cent for the sixth straight trading day, at Rs 35.75, hitting an over eight-year high, after the company said its board has approved capacity expansion of ethanol production. The stock was trading at its highest level since January 2013 and has zoomed 127 per cent so far in June, as compared to a 1.6 per cent gain in the S&P BSE Sensex. "The board of directors in their meeting held on February 9, 2021, had approved capacity expansion of ethanol production from 720 Kilo Litre Per Day (KLPD) to 970 KLPD. Considering the huge untapped demand for ethanol due to the policies of Government of India on ethanol blending, the Board of Directors of the Company, at its meeting held today i.e. June 25, 2021, inter alia, approved further capacity expansion for ethanol production from 970 KLPD to 1400 KLPD," Shree Renuka Sugars said in exchange filing.



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- 5) Shares of Finolex Industries hit a new high of Rs. 198.90 after rallying 15 per cent on the BSE in intra-day trade on Monday after the company posted over five-fold jump in profit after tax (PAT) at Rs. 297 crore in March quarter (Q4FY21), on the back of healthy operational performance. The company, India's largest and only backward integrated manufacturer of PVC pipes and fittings, had a profit after tax (PAT) of Rs. 56 crore in Q4FY20. The stock surpassed its previous high of Rs. 178.75, touched on June 23, 2021. Total revenue registered a year on year (YoY) growth of 62.5 per cent at Rs. 1,249 crore. Ebitda grew 305 per cent YoY at Rs. 424 crore. Ebitda margin improved to 33.9 per cent from 13.6 per cent in a year ago quarter. The company said PVC pipes & fittings volume registered a YoY decline of 3.6 per cent to 60,232 MT. PVC resin volume registered a YoY growth of 25.3 per cent to 75,281 MT. In the past three months, the stock has outperformed the market by rallying 62 per cent, as compared to 8 per cent gain in the S&P BSE Sensex. Finolex Industries had announced a share split which was received positively by the markets reflecting confidence in the long-term growth plans of the company. This has increased the liquidity of the company's shares and allows more investments through the open market, with the widening of the distribution of company stocks, the management said.
- 6) Shares of Oil India hit an 18-month high of Rs. 161.60, up 3 per cent on the BSE in intra-day trade on Monday on improved outlook. The stock of the state-owned oil exploration and production company was trading at its highest level since November 2019. It was quoting higher for the seventh straight trading day. In the past one month, Oil India has gained 22 per cent as compared to a 2.7 per cent rise in the S&P BSE Sensex.
- 7) Shares of Thyrocare Technologies declined by 11.5 per cent to hit a low of Rs. 1,281 apiece. Docon Technologies, along with API Holdings, the parent company of unicorn PharmEasy, an online medical platform, had said on Friday that it will acquire 66.1 per cent equity stake in diagnostic chain firm for Rs. 4,546 crore. They also made an open offer for acquisition of additional 26 per cent stake in Thyrocare at a price of Rs. 1,300 per share for Rs. 1,788.16 crore.

Key recent major developments..

- 1) 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
- 2) 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.
- 3) Reliance Industries Chairman Mr. Mukesh Ambani last week at its Annual General Meeting (AGM) announced a Rs. 75,000 crore investment in setting up four 'Giga' factories to make solar photovoltaic cells, green hydrogen, batteries and fuel cells over the next three years. Addressing the company's annual shareholder meeting, he said Reliance will set up 100 GW of solar power generating capacity, mostly through rooftop installations and decentralised operations in villages. Indian government plans to expand its renewable energy capacity nearly five-fold to 450 gigawatts by 2030, as the nation aims to reduce its dependence on coal. India wants green energy sources to make up 40% of electricity generated by the end of this decade. Reliance will build solar manufacturing units, a battery factory for energy storage, a fuel cell-making factory and an electrolyser unit to produce green hydrogen as a part of the business. "We plan to build four Giga Factories to manufacture and integrate all critical components of new energy ecosystem solar photovoltaic module factory, energy storage battery factory, electrolyser factory, fuel



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cell factory," Ambani said. These four factories will involve an investment of Rs 60,000 crore. "We will invest an additional Rs 15,000 crore in the value chain, partnerships and future technologies, including upstream and downstream industries. Thus, our overall investment in the new energy business will be Rs 75,000 crore in 3 years," he said. "The age of fossil fuels, which powered economic growth globally for nearly three centuries, cannot continue much longer," he said.

- 4) Earlier, Moody's Investors Service slashed India's growth projection to 9.6 per cent for 2021 calendar year, from its earlier estimate of 13.9 per cent, and said faster vaccination progress will be paramount in restricting economic losses to June quarter. In its report titled 'Macroeconomics India: Economic shocks from second COVID wave will not be as severe as last year's', Moody's said high-frequency economic indicators show that the second wave of COVID-19 infections hit India's economy in April and May. With states now easing restrictions, economic activity in May is likely to signify the trough. "The virus resurgence adds uncertainty to India's growth forecast for 2021; however, it is likely that the economic damage will remain restricted to the April-June quarter. We currently expect India's real GDP to grow at 9.6 per cent in 2021 and 7 per cent in 2022," Moody's said.
- 5) 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.
- 6) 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.
- 7) 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.
- 8) Industrial production grew by as much as 134.4 per cent in the month of April, mainly on account of a low base from last year, government data released on Friday showed. The government has held back the release of complete data of the Index of Industrial Production (IIP) for April, as was done for the same month last year due to the coronavirus lockdown. Factory output, as measured by the Index of Industrial Production (IIP), rose 22.4 per cent in March 2021 and had contracted by a massive 57.3 per cent in the April month last year as a coronavirus-induced lockdown froze economic activity. The Centre had on March 25, 2020 enforced a nationwide lockdown to curb the spread of coronavirus. However, industrial growth was flat in April if we compare the IIP to that in the same month of 2019. This indicates that the nascent economic recovery has been impacted by the second wave of the pandemic. Manufacturing sector output, which accounts for more than three-fourths of the entire index, registered a growth of 197.1 per cent as against a de-growth of (-) 66 per cent in the year-ago period.
- 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



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quicken 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.

- 10) Goods and Services Tax (GST) collections at over Rs 1.02 lakh crore in the month of May 2021. The monthly collection is 27 percent lower as compared to April 2021, when the GST revenue had peaked to a record-high of Rs 1.41 lakh crore. The gross revenue for the month of May, stated as Rs 1,02,709 crore, includes a collection of Rs 17,592 crore in form of CGST, Rs. 22,653 crore SGST and Rs. 53,199 crore IGST (including Rs. 26,002 crore collected on import of goods), said a statement issued by the Finance Ministry. The revenue collected through cess is Rs. 9,265 crore (including Rs. 868 crore collected on import of goods). "The above figure includes GST collection from domestic transactions till 4th of June since taxpayers were given various relief measures in the form of waiver/reduction in interest on delayed return filing for 15 days for the return filing month May'21 in the wake of Covid pandemic second wave," the government said.
- 11) The Reserve Bank of India (RBI) kept repo rate unchanged for the sixth consecutive time at 4 per cent and maintained the policy stance as Accommodative. The six-member monetary policy committee (MPC), however, revised the growth projection downward to 9.5 per cent from 10.5 per cent for the current financial year and revised the inflation projection upward to 5.1 per cent. "The MPC also decided unanimously to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward," said RBI governor Shaktikanta Das while announcing the policy review decision.
- 12) India's gross domestic product (GDP) grew at 1.6 per cent in the January-March quarter of fiscal year 2020-21, but witnessed a contraction of 7.3 per cent for the entire fiscal year, showed government data on Monday. This is the first full-year contraction in the Indian economy in the last four decades since 1979-80, when GDP had shrunk by 5.2 per cent. However, this is also the second straight quarter of expansion amidst COVID-19 crisis. India's GDP figures showed the growth at 3 per cent in Q4 of FY20, while growth for FY20 came at 4 per cent, an 11-year low. According to the National Statistical Office data, gross value added (GVA) growth in the manufacturing sector accelerated to 6.9 per cent in the fourth quarter of 2020-21 compared to a contraction 4.2 per cent a year ago.
- 13) The Centre's fiscal deficit for the financial year 2020-21 settled at 9.2 per cent of the gross domestic product, marginally below the government's revised target of 9.5 per cent. This was on the back of better-than-expected revenue receipts with expenditure staying broadly at the level targeted in the revised estimates of the Budget. In absolute terms, India's fiscal deficit was Rs. 18.21 trillion, about Rs. 27,194 crore lower than the projected Rs. 18.48 trillion, as per the provisional estimates released by Controller General of Accounts. The fiscal deficit of 9.2 per cent has been estimated based on provisional estimates for FY21 GDP of Rs 197.46 trillion. The Centre had revised its fiscal deficit target in the Budget from 3.5 per cent to 9.5 per cent due to increased expenditure on various schemes announced by the government to tide over the Covid-19 pandemic, and a sharp shortfall in revenue receipts (both tax and non-tax).

Global markets

- 1) European equities came under pressure on worries of a sudden tapering in ultra-loose global monetary policy in the wake of rising inflation pushed pan-European STOXX 600 down 0.2 per cent.
- 2) In Asia, Japan's Nikkei was down 0.06 per cent and South Korea's Kospi eased 0.03 per cent.
- 3) Earlier, The Bank of England (BoE) has announced an unchanged interest rate at 0.1 per cent, despite prediction of inflation being temporarily above its 2 per cent target in the months ahead. The committee voted by a majority of eight to one to continue with its existing program of the government bond purchases, maintaining the target for the stock of these government bond purchases at 875 billion pounds and so the total target stock of asset purchases at 895 billion pounds, said the report. The bank said that the UK's gross domestic product (GDP) was expected to recover strongly over 2021 to pre-pandemic levels, adding that "output in a number of sectors is now around pre-Covid levels, although it remains materially below in others."

Ajcon Global's observations and view

- 1) Today, domestic bourses came under pressure on weak Asian cues after being buoyant for last few weeks. Positive factors like rally in commodities, Unlock in major states 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.



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- 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 around 32.36 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, ongoing monsoon, vaccination drive and economic activity and COVID-19 cases in Unlock phase for further direction.



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