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By Asit C. Mehta
A Pantomath Group Company

MARKET pulse

Dear Investors,

MARKET PULSE, the monthly report from ACMIIL, aims to provide insightful perspectives on all aspects of the market, the Fundamental, Technical, and Derivatives. The report contents

Overall Outlook
- Domestic & Global Update

Investment Idea
- CIE Automotive India Limited

Technical View
- Nifty View
- Bank Nifty View

Derivatives Report
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Event Calendar

MARKET PULSE provides a range of information that helps in making wise investment decisions.

Regards,
Research Team
ACMIIL

Contents

Overall Outlook

Indian Outlook:

The Indian equity market was volatile in May, with Nifty trading between 21800 and 23100 levels and hitting a lifetime high of 23110.80. Volatility persists due to General election Results outcomes, Q4FY24 earnings and surge in US treasury yields. Nifty & Sensex closed around -0.3% & -0.7% for the month of May respectively. FPI net sold equity worth Rs.42214.28 crore and DII net bought worth Rs.55733.04 crore for the month of May. The broader market was mixed in May, with NSE Midcap 50 up 2% and NSE Smallcap 250 down 1.3%, while Corporate India's March 2024 quarter showed expected double-digit net profit growth and single-digit revenue growth. The non-landing companies reported moderate expansion in operating margin helped by favourable commodities prices and better cost control. Corporate growth in the current fiscal year is expected to be healthy given peaking interest rates and expected continuity of government policies.

The Indian economy showed resilience in May 2024 with mixed data. The HSBC India Manufacturing PMI fell to 57.5 from 58.8, indicating slower but substantial growth due to softer new orders and output. GST collections rose 10% YoY to ₹1.73 lakh crore. The Index of Industrial Production (IIP) grew 4.9% in March, driven by manufacturing. Retail inflation eased slightly to 4.83% in April due to lower housing and clothing prices, offsetting higher food prices. The Wholesale Price Index (WPI) rose to 1.26% in April from 1.53% in March due to faster increases in food and primary articles and a rebound in fuel prices. The trade deficit widened to $19.1 billion in April due to a surge in imports, particularly gold, petroleum products, and electronics. Mutual Fund SIP inflows hit a record ₹20,371.47 crore in April, supporting the equity market against FII selling pressure.

JPMorgan Chase & Co. has said it is on track to include India in its emerging market debt index from June. The market feedback so far had been largely positive, with the majority of its index clients already set up to trade in the Indian Government Bonds market. The estimated foreign inflows in the Indian bond market will be between $20 billion and $25 billion. Post-Election, Mobile bill might increase by 25% because telecom companies are planning to raise tariff rates to improve profits after investing in 5G technology. This will be medium term Positive for Telecom service provider. Russia increased its share in Indian crude oil imports to nearly 40% in April from 30% in March because it is available at significant discounts compared to other sources, allowing Indian refiners to reduce their average crude purchase costs amidst higher global oil prices.

The RBI approved a record-high surplus transfer of ₹2.11 lakh crore to the government for FY 2023-24, driven by increased forex income, which will ease fiscal pressures in FY 2025. India's southwest monsoon is expected to reach Kerala in June, with El Nino transitioning to ENSO-neutral and a potential La Nina developing, which may improve rainfall. Additionally, the total market capitalization of stocks listed on the Bombay Stock Exchange (BSE) briefly surpassed $5 trillion, making India the fifth country after US, China, Japan & Hong Kong to achieve this milestone.

India could increase its FY25 capital expenditure outlay by 8-10% from the ₹11.11 lakh crore allocated in the vote on account when the full budget is presented thanks to better-than-expected tax revenue and a record surplus transfer by the RBI to the government. The full budget, awaited post-election results on June 4, could see a surge in spending, as per a senior official. S&P Global rating's upgraded sovereign outlook after 10 years to "Positive" citing improved quality of public spending and expectation of broad continuity in Reforms and fiscal policies. India's rating remains unchanged at BBB-. FMCG Companies have started guiding for recovery in business from rural regions, and this is the first time after several quarters that they are guiding positively, for at least the next two quarters, we can see outperformance from these companies, based on their guidance, a normal monsoon, robust rabi crop, bumper wheat crop and government measures like increase in MSP and higher spending on MNREGA, adding rural demand to remain robust through the year.

The India's growth surged to 8.2% in FY24, riding a better than expected 7.8% (Expected 6.7%) expansion in the march quarter of FY24 on the back of robust manufacturing. The centre also contained its fiscal deficit at 5.6% of GDP in FY24, beating revised estimate of 5.8% on the back of improved resource mop-up and curtailed revenue expenditure, putting in on track to adhere to the glide path. India's core sector comprising eight major industries grew 6.2% in April, higher than 6% in the previous month. Except for Fertilizers, Output of all Industries rose. Prime Minister Narendra Modi's Bharatiya Janata Party-led alliance is projected to win a majority in the general election that concluded on June1.polls of at least

Index	Spot	1M % Chg	% YTD
Sensex	73961.3	-0.7%	2.3%
Nifty	22530.7	-0.3%	3.6%
Nifty Bank	48984.0	-0.8%	1.6%
India VIX	24.6	91.2%	67.6%
MIDCAP 100	51705.7	1.6%	11.3%
Nifty 500	21103.3	0.5%	8.4%
SMLCAP 250	15626.7	-1.3%	10.6%

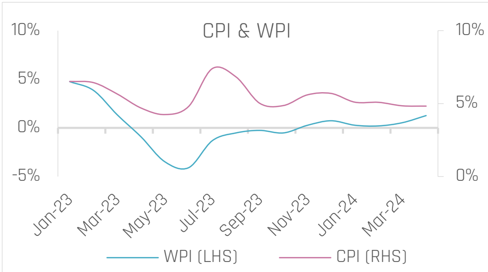
Source: NSE, ACMIIL Retail Research

NSE Sector	Spot	1M % Chg	% YTD
IT	32386.1	-2.5%	-9.3%
Realty	1019.4	4.7%	29.6%
Infra	8668.0	1.1%	18.7%
Energy	40255.5	-0.3%	20.0%
FMCG	54107.4	-0.2%	-5.6%
MNC	28550.8	5.5%	17.6%
Pharma	18796.3	-0.9%	11.5%
PSE	10511.1	5.2%	32.6%
PSU Bank	7386.0	-2.9%	28.3%
Auto	23419.6	4.2%	26.0%
Metal	9723.6	6.0%	21.5%
Media	1870.4	-1.2%	-23.0%

Source: NSE, ACMIIL Retail Research

Indian Economic Data	Latest	Previous
HSBC MFG PMI	57.5	58.8
HSBC Service PMI	61.4	60.8
Trade Deficit (USD $ billion)	19.1	15.6
GST Collection (INR- Lakh-Cr)	1.73	2.1
CPI (%)	4.83	4.85

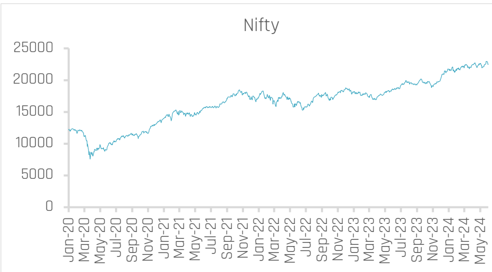
Source: Trading Economics, ACMIIL Retail Research



Source: Trading Economics, ACMIIL Retail Research

Commodity	Spot	1M % Chg	% YTD
Gold ($/OZ)	2345.8	1.9%	13.1%
Silver($/OZ)	31.5	18.3%	31.6%
Brent ($/Bbl)	81.6	-7.1%	7.6%
WTI ($/Bbl)	77.0	-6.0%	9.4%
Copper($/Lbs)	4.7	2.1%	20.0%

Source: : in.investing.com, ACMIIL Retail Research



Source: in.investing.com, ACMIIL Retail Research nine exit polls predicted at least 361 seats for the ruling National Democratic Alliance (NDA). The simple majority mark in Lok Sabha is 272.

We continue to be bullish on some of the key sectors like Auto & Auto Ancillary, Cements, Defence, Railways, Consumer Durables, Energy, Logistics, FMCG, Capital Goods & Engineering, Infrastructure, Construction, Banking, and Financials, etc. which are going to be outperformers in the rally ahead. Some of the laggard sectors also have some value buying opportunities to accumulate at lower levels including Information Technology, Specialty Chemicals and Metals, etc.

The structure Bull Market for Indian Equity remains intact supported with strong domestic fundamentals, government policies and Reforms. We expect recent to rally to extend further towards 24500-25000 levels on nifty for medium to long term perspective.

Index	Spot	1M % Chg	% YTD
Dow Jones	38686.3	2.3%	2.6%
S&P 500	5277.5	4.8%	11.3%
Nasdaq	16735.0	6.9%	13.3%
CAC 40	7992.9	0.1%	6.1%
DAX	18497.9	3.2%	10.3%
FTSE 100	8275.4	1.6%	7.2%
Nikkei 225	38487.9	0.2%	15.6%
Hang Seng	18079.6	1.8%	7.7%
Shanghai	3086.8	-0.6%	4.2%

Source: Yahoo Finance, ACMIIL Retail Research

US Economic Data	Latest	Previous
S&P MFG PMI	51.3	50
S&P Servie PMI	54.8	51.3
CPI (%)	3.4	3.5
Produce Price Index (%)	0.5	0.2
Non- Farm Payroll data	175000	315000

Source: Trading Economics, ACMIIL Retail Research

Bonds	Current	1 M	YTD
India 10Y	6.986	7.195	7.196
India 2Y	6.995	7.138	7.085
U.S. 10Y	4.503	4.682	3.898
U.S. 2Y	4.877	5.037	4.25

Source: in.investing.com, ACMIIL Retail Research

Global Outlook:

The US market ended May positively, with mixed economic data showing resilience and potential for a FED interest rate cut in September, fueling optimism for recent rally to propel towards life time high levels in the month of May. Dow Jones, S&P 500, and Nasdaq gained 2.3%, 4.8%, and 6.9%, respectively. Personal spending and incomes rose by 0.2% and 0.3% in April. The ISM Manufacturing PMI fell to 48.7 in May 2024 from 49.2 in April, below the forecast of 49.6, indicating continued contraction due to soft demand. US retail sales were flat in April, down from a 0.6% gain in March, showing easing consumer spending. The US added 175,000 jobs in April, significantly fewer than the 315,000 in March and below the expected 243,000, with unemployment rising to 3.9%. Q1 2024 GDP growth was revised down to 1.3% from 1.6% due to lower consumer spending, inventory investments, and federal spending. These factors contribute to expectations of potential Federal Reserve interest rate cuts in September.

The Producer Price Index (PPI) increased to 2.2% in April from 1.8% in March, driven by rises in both service and goods prices, signaling sustained inflationary pressures in the US economy. However, the Consumer Price Index (CPI) eased slightly to 3.4% in April from 3.5% in March, attributed to slower price increases for shelter and declines in vehicle prices. Fed policymakers are closely monitoring inflation and anticipate a return to the 2% target over the medium term, though recent data hasn't increased their confidence in progress toward this goal. They stand ready to adjust policy rates further if inflation risks materialize.

Brent crude witnessed profit booking in the month of May and its trading around $82 per barrel .The International Energy Agency (IEA) revised global demand growth for this year down by 140,000 barrels per day to 1.1 million for this year, while OPEC+ remains optimistic about future oil demand, forecasting increases of 2.25 million barrels per day in 2024 and 1.85 million barrels per day in 2025. There is divergence on demand forecast by both agencies. Geo-political tension in Middle East and Russia- Ukraine continue to give support to crude oil prices at lower levels in near term. OPEC+ recent meeting completed on 2nd June, 2024. They have announced a gradual plan to ease some of its oil production cuts. The group intends to phase out voluntary production cuts of 2.2 million barrels per day over the next year, beginning in October. By December, more than 500,000 bpd is expected to re-enter the market, with a total of 1.8 million bpd returning by June 2025. Meanwhile, OPEC+ will maintain additional production cuts of 3.6 million bpd until the end of 2025. The crude is going to be traded in range due to demand uncertainty & supply adjustments from medium term perspectives.

International organizations like United Nations, International Monetary Fund & Asian development bank has raised India's economic growth forecast. The UN has adjusted India's 2024 growth forecast from 6.2% to 6.9%, attributing it to robust domestic economic activity driven by substantial public investment and resilient private consumption. These revisions align with optimistic projections by the IMF and ADB, anticipating India's growth at 6.8% and 7% for FY25, respectively

Conclusively, the structural long-term equity bull market for India is intact driven by strong domestic driving forces as mentioned above. The Geopolitical tensions, Higher Interest & Food Inflation are potential Risk for global economic growth. We continue to reiterate the same view; one should BUY stock specific at current levels or any kind of decline or consolidation for medium to long term Investment perspectives.

MARKET pulse

Accumulate

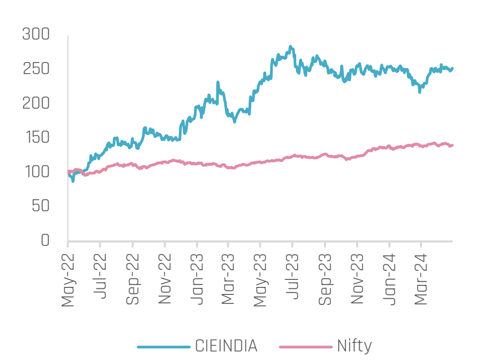
Key Data	
DATE	14-05-2024
Reco Price	480-490
Target	617
Sector	Auto Ancillary
BSE Code	532756
NSE Code	CIEINDIA
Face Value (Rs.)	10.00
Market Cap (Mn)	1,83,991
52-week High/Low (Rs)	579.75/406.80

Source : NSE, BSE

Shareholding pattern (March-2024)	%
Promoters	65.7
DIIs	18.12
FIIs	5.11
Government	0.04
Public	11.03
Total	**100.00**

Source : NSE, BSE

Price Performance



Rebase to 100

CIE Automotive India Limited

Company Background

CIE Automotive India Ltd. (CIEINDIA) was incorporated in the year 1999, is a subsidiary of CIE Automotive group originated from Spain, which has its presence across the globe, in Germany, Lithuania, and Italy in the European continent as well as a plant in Mexico and North America. It is a global full-service supplier for automotive components and sub-assemblies. It has an established presence in each of these locations and supplies to automotive Original Equipment Manufacturers (OEMs) and their Tier 1 suppliers. Currently it is engaged in the business of manufacturing and supply of forged components for light vehicles, two and three wheelers, medium and heavy commercial vehicles and tractors. It is a multi-technology automotive supplier company primarily in crankshafts and Stub Axles, Aluminium, Ductile Iron Castings, Stampings and Stamped Assemblies, Thermostat Composite, Gears and Shafts. It has its manufacturing and engineering facilities present all over India, like Pune, Coimbatore, Aurangabad, Haridwar, Nashik, Rajkot, Pant Nagar Bangalore, Rudrapur, Mangaon and Zaheerabad.

Outlook and Valuation

CIEINDIA is a large, diversified auto-components group with a presence across many processes, product lines, geographies, and customers. The company's unique combination of specialization in high value-added products, usually delivered directly to OEMs, and presence across multiple production technologies also differentiates it from other component suppliers.

We remain confident in the company's growth story, driven by a healthy order book, diversification, capacity expansion, government support and a focus on building the EV portfolio. **We expect revenue to grow at a CAGR of 6.2% for CY23-CY26E, with a target price of Rs 617 based on CY26E EPS of Rs 30.1 along with a forward PE multiple of 20.5. Therefore, we recommend an ACCUMULATE rating for the long term.**

Particulars (Rs. in Mn.)	CY23	CY24E	CY25E	CY26E	CAGR % (CY23 - CY26E)
Revenue	92,803.5	97,541.4	1,03,986.9	1,11,163.0	6.2%
EBITDA	14,238.9	15,411.5	16,637.7	18,008.4	8.1%
EBITDA %	15.3%	15.8%	16.0%	16.2%	
Adjusted PAT	7,976.3	9,328.6	10,336.3	11,412.7	12.7%
Adjusted EPS (Rs.)	21.0	24.6	27.3	30.1	

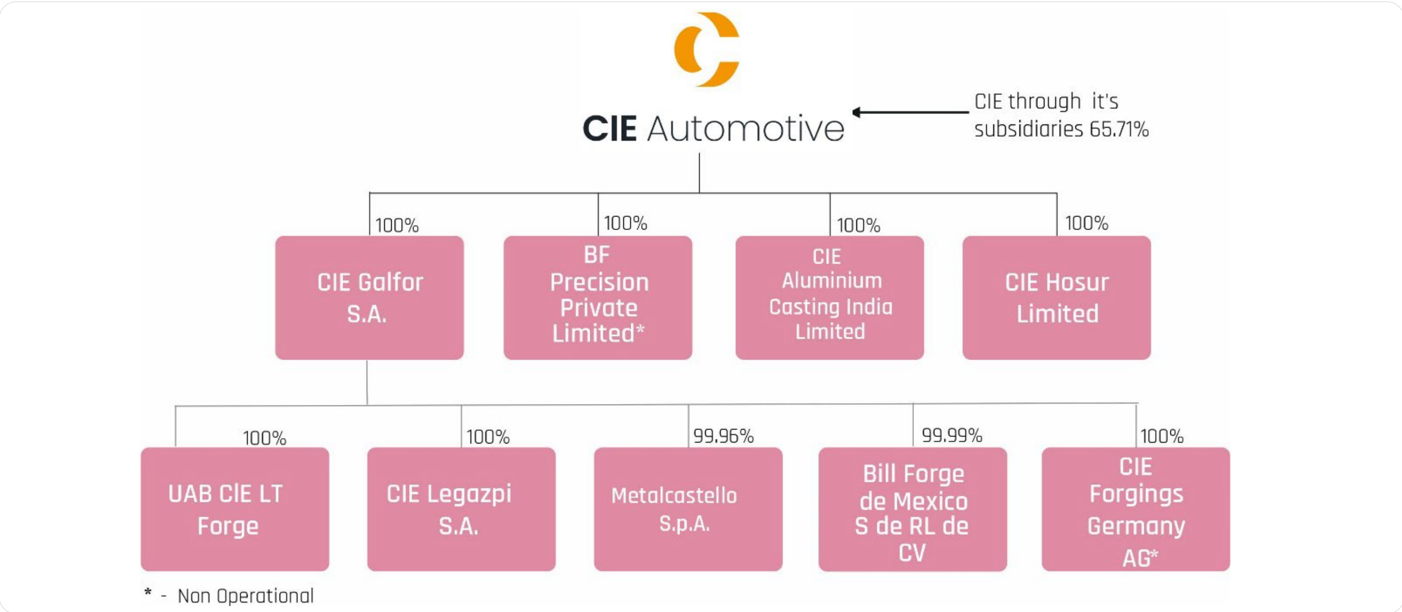
Source: Company, ACMIIL Retail Research

Company at glance

- A subsidiary of Spain's CIE Automotive Group, strategically operates near automotive hubs to optimize supply chain efficiency.
- Manufactures a diverse array of automotive components including forgings, castings, stampings, and more.
- Positioned for growth with expected increases across the automotive market, driven by demand and government support for electric vehicles.
- As a Tier 2 automotive supplier, the company outpaces industry growth rates, indicating strong potential for continued success.
- Embracing innovative technologies such as cloud infrastructure, robotic process automation (RPA), and advancements in Industry 4.0 enhances its operational efficiency.

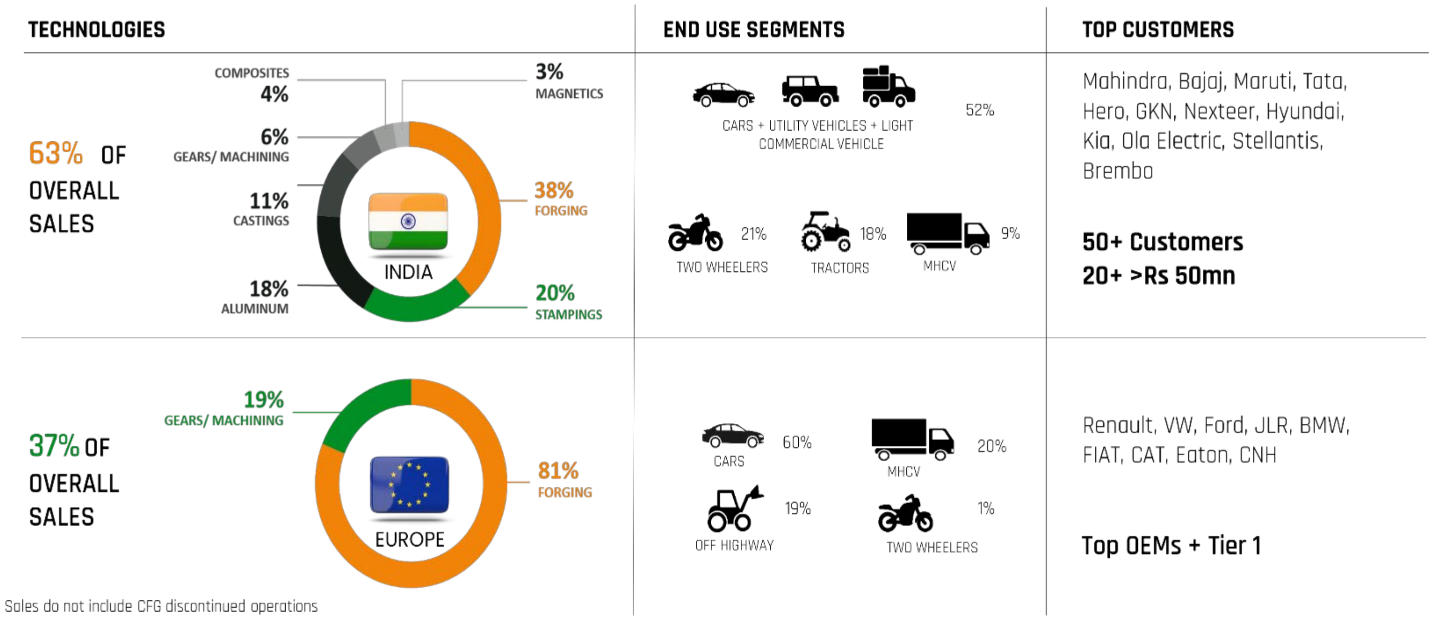
Company overview

CIE Automotive India Ltd. is a process company and key player in the individual business areas in which they operates. In India, it is amongst the top crankshaft manufacturers, one of the more profitable gear manufacturers, the top supplier of sheet metal stampings, the top magnetics maker for automotive purposes, key player in composites. In Europe, the company is one the top forged crankshaft makers and a top supplier of gears and shafts to the off highway and construction industry as well. Process reengineering, automation and digitization with a view to improve operations and match its global standards of manufacturing excellence, are being implemented. Developing parts with greater value addition remains an important part of operational strategy which will help improve margins.



Source: Company, ACMIIL Retail Research

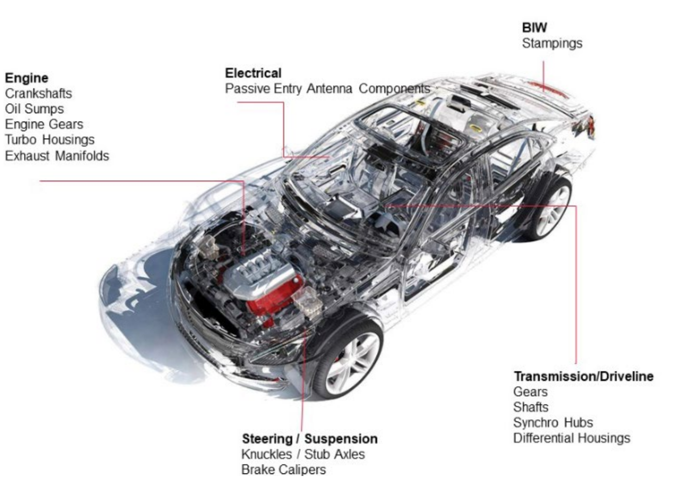
Technologies, segments and key clients



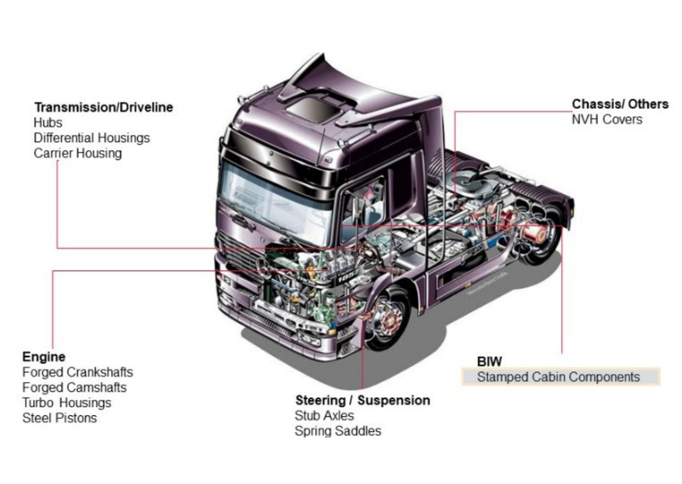
Source: Company, ACMIIL Retail Research

Diversified presence across all the segments

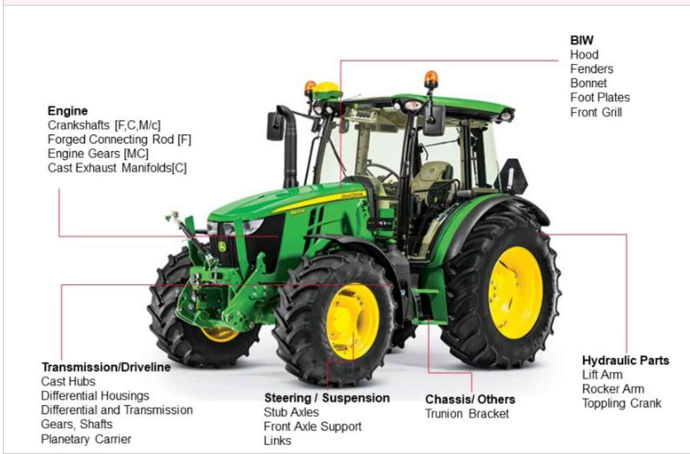
Car & Utility Vehicles



Medium & heavy Vehicles

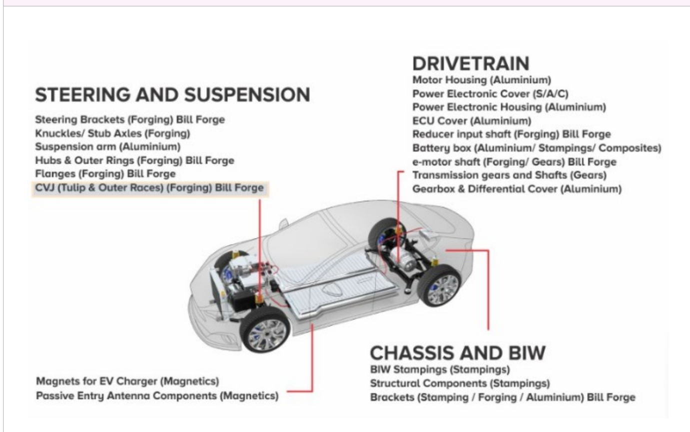


Agriculture/Off road Vehicles

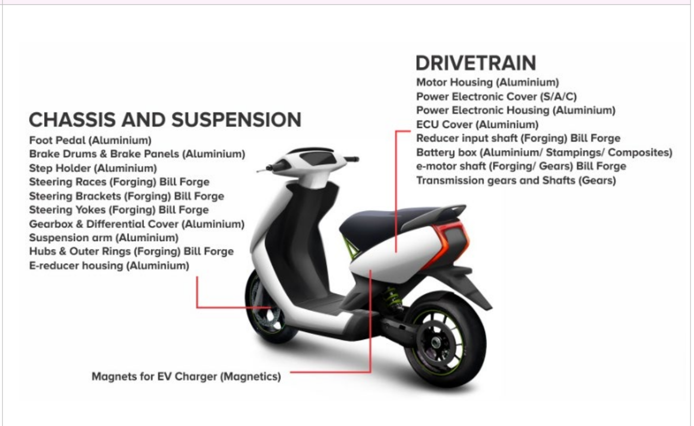


Two Wheelers

Electric Four Wheelers

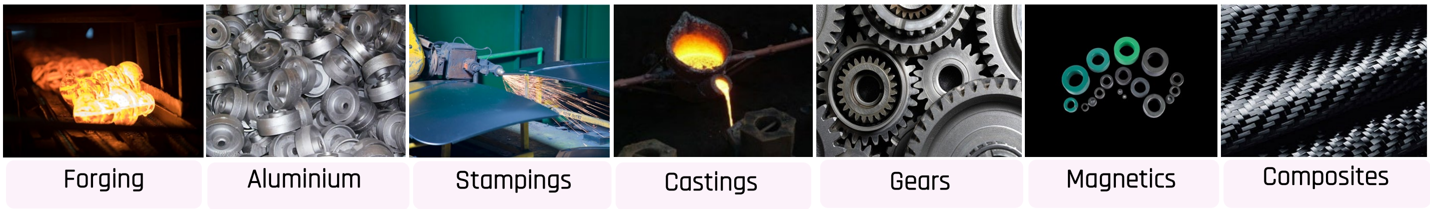


Electric Two Wheelers



Source: Company, ACMIIL Retail Research

Product Portfolio



Source: Company, ACMIIL Retail Research

Source: Company, ACMIIL Retail Research

Segments	Details
Forging	The company holds 60% market share in the Automotive Industry in Crankshafts and Steering Knuckles. It also caters to Automotive, Agriculture, Railway, Mining, Industrials, Construction etc. Key products include crankshafts, knuckles, Spindles, steering shafts and CV joints.
Aluminium Castings	One of Largest Aluminium Foundry in India with presence in HPDC & GDC via 3 Locations where HDPC machines ranging from 250T – 1650T and GDC machines with Robots, Auto pourers and Sand Core making machine.
Stampings	One stop solution for End-to-End sheet metal component manufacturing for stampings. It focuses on Engineering & Technology to enhance Press Line Automation, Robotic Welding and Assembly Automation.
Gears/Machining	Machining/Gear plants are fully equipped to make several special types of Gears, Shafts and Machine components. The company supplies Gearsets for transmitting application like Shaping, Polishing, Burnishing, ECM, Laser welding.
Casting	The company is India's leading Producers of Ductile Iron Castings specialised in different types of Axle Transmission & Engine components with Four Green sand high pressure horizontal moulding lines at one location.
Composites	Leading manufacturer in India for Composite Materials Composite Battery & Electric Boxes for Electric cars and Electrical Switch gear segment with 30+ years of experience
Magnetics	India's largest Magnet producer with 50 + years of experience in magnetic component manufacturing and World Class Manufacturing Facility with Best-in-class Machinery from all over the world. It produces an Expansive range of Hard and Soft Ferrite magnets for Automotive application

Source: Company, ACMIIL Retail Research

Investment Rationale

Driving geographical expansion through Innovation

CIE Automotive India, a key division of a leading global automotive component supplier, enjoys a diversified presence across multiple geographies with expertise in product segments like forgings, castings, and stampings. This diversity provides the division with robust operational and technological support, enhancing its supply chain and manufacturing capabilities. The company is poised to continue benefiting from the strong technological expertise and established relationships with global Original Equipment Manufacturers (OEMs), positioning it for sustained growth and innovation in the automotive sector.

Strategic Diversification and Divestiture Enhance Stability and Growth Opportunities

The company's engagement in diverse business segments helps mitigate risks associated with market fluctuations in any single area, providing stable revenue streams and opportunities for growth and innovation. Geographical diversification, with 63% of its revenues coming from India and 37% from Europe in CY2023, reduces dependence on any single market and positions CIE to leverage regional growth opportunities and adapt to regulatory changes. It is beneficial to mitigate risk for company against regional economic downturns. Furthermore, catering to a wide range of sectors within the automotive industry and various reputable OEMs enhances CIE's market presence, while minimizing the impact of any single client's performance on the company's overall financial health. Additionally, the strategic divestiture of its German forging business (CFG) in CY2023 for EUR 25 million, after adjusting for debt and other liabilities, provided a financial uplift and allowed for the reallocation of resources towards more profitable or core business areas, potentially enhancing operational efficiency and profitability. These combined factors contribute robustly to CIE's financial health, enabling sustained growth and resilience in the competitive global automotive components market.

Strong Order Book Positions Company for Growth in the EV Market

The company has an order book of around Rs 1000 Cr in India, with Rs 300 Cr in the EV segment for next year. This order book is distributed across various sectors, including shafts in forgings, aluminium components, and significant orders in the composite sector for three-wheeler EVs. With these orders ramping up, the company is well-positioned in India to seize emerging opportunities. EVs are becoming mainstream in both Europe and India, with rapid market penetration in Europe and a significant rise in India, especially for two and three-wheelers. The robust order book includes aluminium and steel forgings, gears, stampings, and composite parts for electric two-wheelers (e2W), three-wheelers (e3W), and four-wheelers (e4W), in collaboration with major European and Indian OEMs. Nearly 40% of the European order book is dedicated to electric vehicles. As the EV supplier ecosystem is still developing, EV OEMs are seeking partners with quality and reliability, opening new business opportunities for the company. The company is well-prepared to leverage its expertise and establish a strong presence in the evolving EV market.

CIE Invests in Expansion and Advanced Technologies Across Divisions

The company is actively expanding its operations across various divisions, reflecting a significant commitment to capital expenditure aimed at enhancing production capacity and incorporating higher-value technologies. In the composite business, a new plant is being constructed, complete with new sheds and machinery. The Stampings division is undergoing substantial enhancement with the addition of a new press line, expected to be operational by July 2024, significantly boosting output in H2CY24. The Forgings plant is expanding to include a new crankshaft machine line, representing additional investment into the company's core manufacturing capabilities. Strategic developments in the Gears division include the finalization of a new office building, providing additional space at the production plant and supporting ongoing growth. Plans are also in place to expand capacity, focusing on higher-value technologies such as Gear branding. A new unit is being added at the Gears plant in Pune to cater to EV parts, while the Rajkot Gears plant was also expanded. Bill Forge installed a new forging and machining line in Bengaluru to cater to EV transmission parts. CIE Hosur commissioned a new fuel rail line, the first introduction of this technology in India. The crankshaft machining capacity at the Forgings plant in Chakan, Pune, was augmented, and an additional 4000T press is being installed to enhance forgings capacity. Two compression molding presses were added to the Composites unit in Pune to increase capacity for making components from the produced compounds. The new plant built by the Aluminum vertical in Aurangabad was completed last year, catering to 4W EV parts, among others. The Stampings plant at Kanhe continued adding more robotic welding capabilities to increase value addition. There were also incremental growth capex investments at the Magnetics, Foundry, and Mexico plants. These developments underscore the company's strategic use of capital expenditure to sustain growth and enhance operational efficiency in its production facilities.

CIE's Path in the Evolving Electric Vehicle Industry: Embracing Sustainability, Precision, and Innovation

As climate change increasingly commands attention, the surge in electric vehicles (EVs) is becoming evident. However, the pace of this transition varies widely across regions and market segments. To navigate this evolving landscape, companies are crafting comprehensive strategies tailored to the EV market. As the spotlight intensifies on carbon footprints, there's a growing imperative for localization. Near-shoring initiatives are also gaining prominence as they mitigate supply chain bottlenecks. Developed nations, driven by stringent CO2 reduction targets, are witnessing the migration of polluting processes such as steel and aluminum castings to emerging markets. Two pivotal themes in the industry are light weighting and safety. Light weighting efforts are steering towards materials like aluminum forgings, castings, and composites - all focal points for CIE. The company's trends align precisely with the evolving industry demands for EVs, light weighting, and enhanced safety standards, ensuring superior precision, tighter tolerances, and top-quality components.

Likely to outperform in domestic market

The company's revenues comprises more than 50% plus revenue from India and has been diversifying its India revenue and rationalizing costs. The management is committed to achieving 5-10% higher growth than weighted average growth for the industry. It aims to gradually improve EBITDA margin aligning with the performance of its parent company. The company has anchor customers which comprises 50%-55% revenue i.e, Mahindra, Bajaj and Maruti and remaining includes Tata Motors, Ashok Leyland, Hyundai, Kia, Bosch etc. The collaboration between the European and American CIE teams, along with the local teams, is also improving. Overall, the integration of the Indian business into CIE is complete, and growth in the near future will be driven from Indian and Mexico operation.

India's Automotive Export Boom: Indirect Benefits for OEMs like CIE Automotive

In recent years, India has emerged as a pivotal export hub for global auto companies, buoyed by a burgeoning network of quality suppliers and competitive manufacturing costs. Honda's initiative to export cars to Japan, alongside Suzuki's forthcoming plans, underscores this trend. Despite Japan's longstanding dominance in global vehicle exports, India's ability to meet its stringent quality standards is becoming increasingly evident. Notably, Honda's exclusive production of the Elevate SUV for the Japanese market and Jeep's manufacturing of the Meridian in India for export to Japan highlight the country's manufacturing prowess. Moreover, Maruti Suzuki's upcoming venture into electric vehicle production and its plans to export to Japan and Europe signal further opportunities. While Toyota currently focuses on exporting high-end components rather than vehicles, its involvement underscores India's role in the global automotive supply chain. Overall, India's position as a manufacturing powerhouse is solidifying, with its safety and emissions regulations aligning with global standards, paving the way for increased exports and international sales. Such kind of strategic move where Indian automakers will be exporting globally which provides indirect benefits to OEM companies like CIE Automotive.

Strategic Government Policies Opening up significant Local and Global Opportunities for Auto component player's future growth

The government's emphasis on ramping up domestic manufacturing, through the AtmaNirbhar and Make in India policies, directly links to opportunities for auto component players like CIE Automotive. The stronger manufacturing sector aligns with the global company's plans to set up a factory in India to serve the strong demand of OEMs. CIE Automotive stands to benefit from supportive policies that encourage local production. Moreover, the further focus on integrating globally and reducing dependence on China presents CIE Automotive with a strategic opportunity to become a key supplier to domestic and international markets, leveraging India's growth and manufacturing potential both directly & Indirectly into the global supply chain as per government ambition.

Industry Overview

The Indian automobile industry, currently valued at US$ 222 Billion, is projected to soar to US$ 300 Billion by 2026, supported by a US$ 3.5 Billion investment from the Government, which includes financial incentives of up to 18% to enhance manufacturing capabilities. Anticipated to achieve a CAGR of 11.3% until 2027, the sector's expansion is driven by increasing disposable incomes, the broad availability of credit and financing options, and demographic growth. The EV (Electric Vehicle) market in India is forecasted to expand from $5.61 billion in 2023 to $37.7 billion by 2028. The Indian automotive sector stands as the fourth-largest producer globally, boasting an annual output exceeding 4 million motor vehicles. This dynamic industry serves as a vital role in the nation's economy, characterized by significant technological and manufacturing advancements. Witnessing substantial expansion, it has emerged as a focal point for both domestic consumption and international trade. Within the Indian automotive market, distinct segments exhibit varied performance. The tractor segment has maintained stability, albeit on a higher baseline. Notably, the truck segment has experienced robust growth, particularly in the latter half, driven by substantial infrastructure investments and overall economic vitality. On the demand side, a positive trajectory persists as the market gradually reopens, with anticipated growth across all segments according to various industry estimates.

The Indian metal casting industry is poised to achieve a market value of US$ 17 billion by 2028, reflecting a robust CAGR of 6.7% during the period spanning 2023 to 2028. Similarly, the Indian metal forging market is forecasted to attain US$ 8.0 billion by 2029, indicating a significant CAGR of 10.69% from 2023 to 2029. With an installed capacity of approximately 38.5 lakh metric tons, the Indian forging industry possesses the capability to work with a diverse range of raw materials, including carbon steel, alloy steel, stainless steel, superalloys, titanium, aluminum, among others, tailored to the specifications of various user industries. Geographically, the Indian forging industry is concentrated around the locations of its end-user customers, leading to the establishment of major forging clusters in states such as Maharashtra, Punjab, Gujarat, Tamil Nadu, Haryana, Delhi, Karnataka, Jharkhand, West Bengal, and Andhra Pradesh.

The Forging & Casting industry is crucial to the government's 'Make in India' initiative, supplying essential components to various sectors. To boost manufacturing volumes and global reach, capacity expansion is essential. This industry is well-positioned to benefit from the automotive sector's growth. Significant expansion, both organically and through acquisitions, has driven the industry's progress. Recognizing the vast opportunities, leading domestic companies are developing world-class capabilities by launching new projects and revitalizing underperforming global facilities, making India an attractive location for foreign enterprises.

Government Enhances Support for EV Market with New Policies and Subsidy Adjustments

The government has initiated the FAME II subsidy scheme to encourage faster adoption of e mobility vehicle in FY22. Under this scheme government initially allocated Rs 10,000 crore over three years from 2022 to March, 2024. Its original objective was to bolster 10 lakh electric two- wheelers, 5 lakh electric three-wheelers, 55,000 passenger cars, and 7,000 electric buses. The Ministry of Heavy Industries (MHI) has announced a significant boost to the funds allotted to the FAME-II (Faster Adoption and Manufacturing of Electric Vehicles in India) subsidies for green vehicles in India. The government has increased the outlay of the program from Rs 10,000 crore to Rs 11,500 crore. The upcoming Electric Mobility Promotion Scheme is set to debut on April 1, 2024, supplanting the current Faster Adoption and Manufacturing Electric Vehicles- Phase-II initiative. The Centre announced a new scheme, the Electric Mobility Promotion Scheme (EMPS), 2024, to promote the sale of electric two-wheelers (e2W) and three-wheelers (e3W) in the country. The Centre has allocated Rs 500 crore for the new scheme, which will be valid for four months from now. It's showing government commitment to the growth for electric vehicles in the country. This new initiative replaces the ongoing FAME-II scheme which lapses on March 31, 2024. Companies needs to register under new programme to be eligible for getting subsidies. A third iteration of FAME-III will be announced after poll to cover more categories.

Seizes growth opportunities amidst soaring two-wheeler sales and electric vehicle surge in India

The significant growth in motorcycle and scooter sales in India, recording a double-digit increase to reach 18.4-18.5 million units in FY 2023-24, directly benefits company's strategic positioning and operational focus. As petrol-powered models, which still represent over 95% of this market at approximately 17.5 million units, continue to dominate sales, company's extensive offerings in automotive components for these vehicles are poised for increased demand. Additionally, the record dispatch of about a million electric two-wheelers opens a new avenue for growth, aligning with its initiatives in electric vehicle (EV) components. The expected retail sales of electric two-wheelers, reaching 900,000 to 950,000 units by FY24, underscore the EV market's rapid expansion and company's opportunity to leverage its R&D in this sector. Given the company's presence in various segments and comprehensive portfolio that addresses the needs of both traditional and electric two-wheelers, company is strategically positioned to harness the growth trends in India's two-wheeler market, translating the increased volumes into higher demand for its automotive components, and thereby bolstering its revenue and market leadership position.

Light vehicles

Light vehicles have witnessed a notable surge in production, marking one of the most prosperous in the past five years, with a remarkable 22% growth rate. The boom in e-commerce and the adoption of digital logistics solutions significantly drive the demand for light commercial vehicles (LCVs) for efficient goods delivery and supply chain management. Rapid urbanization and improved infrastructure facilitate the movement of goods within cities, boosting the need for LCVs in last-mile delivery and intra-city transport.

Improvement in MHCV sales to drive higher demand

Domestic CV sales are rebounding, reflecting improving macro factors and increased economic activity. Higher cargo movement, driven by economic recovery, and fleet operators' replacement demand (scrappage policy) are anticipated to boost CV sales in the coming years. A government task force outlined Rs. 111 lakh crore capital investment plan for infrastructure under the National Infrastructure Pipeline (NIP) through FY25E, with a focus on energy, roads, urban development, and railways. The Prime Minister's Gati Shakti Infrastructure Plan which has built with an aim to create an integrated framework for nationwide infrastructure development, enhancing the utilization of investments from both the government and private players. Further, the anticipated rise in demand for MHCV is driven by the dual forces of infrastructure development, including improved road networks and major connectivity projects, and the expanding logistics sector, fueled by e-commerce growth and supply chain optimization.

Significant Growth Opportunity in Electric 3-Wheelers

The 3-wheeler segment, led by electric goods carriers, is the fastest-growing in the automotive industry. Their lower purchase price, low running costs, and suitable payload capacities make them ideal for last-mile delivery. The widespread use of three-wheelers for short-distance public transport and urban logistics, driven by the rise of e-commerce, has spiked their demand. Additionally, the shift towards eco-friendly mobility solutions has accelerated the adoption of electric three-wheelers, presenting a significant opportunity in the automotive market.

Growing Indian Agri Industry boosts tractor component demand for CIE

The constant expansion of the agricultural industry, where over 70% of the rural population depends on agriculture, drives demand for tractors. With India being a major producer, consumer, and importer of various agricultural products, the demand for allied vehicles like tractors is expected to surge. The high demand for efficient and advanced tractors with features like GPS guidance and precision agriculture capabilities presents opportunities for CIE to supply components for these technologically advanced machines. The government schemes promoting agricultural mechanization by providing subsidies or financial assistance to farmers for purchasing machinery, including tractors, further stimulate the demand. The advancements in farm mechanization techniques and the involvement of various stakeholders, including governments, corporations, and farmers, in providing subsidies for agricultural mechanization, drive market growth. Moreover, factors such as under-penetration of farm mechanization, farm labor shortage, and government focus on rural infrastructure development contribute to the growth of the tractor industry, consequently impacting CIE Automotive's business in supplying components for tractors.

Expanding market presence with new launches in LCVs & MHCVs

Leading MHCVs Auto companies are planning to roll out multiple new light commercial vehicles (LCVs) in the next 12 months to increase their market share. They aim to introduce six versions of a popular range of pick-up trucks, launching one model every alternate month. These new models will feature varied payloads, technology, and volume capacities to cater to different market needs. Additionally, some companies have introduced an electrified version of a 3.5-tonne LCV in five metropolitan areas and are preparing to launch a lower Gross vehicle weight electrified version of the same brand. There are also plans to expand into the competitive ASEAN market, where Japanese brands currently dominate. This follows their strategy of selling their LCV range under a different brand name in various international markets, including the Middle East, Africa, South Asia, and GCC countries. These initiatives are aligned with growth objectives of India, which allows to expand market presence diversify their product offerings, and capitalize on emerging opportunities in both domestic and international markets.

SUVs fueling growth in India's Passenger Vehicle Market

After experiencing a remarkable growth of 27% in FY23, with 3.9 million units sold, India's passenger vehicle (PV) sales are anticipated to healthy growth rate of 5-7% CAGR is expected over next five-year period. This sustained advancement is largely fueled by the expanding middle class, which, with its increasing disposable income, is creating a burgeoning market for cars, especially those packed with advanced features. This trend is encouraging automakers to introduce new models to meet the rising demand. As the automotive sector in India prepares for another year of stellar performance, Sport Utility Vehicles (SUVs) are becoming increasingly significant. SUVs are set to elevate the PV segment to new heights, not only transforming market dynamics but also enhancing the financial prospects of automakers. With their growing popularity, SUVs are firmly in the spotlight, ready to lead the charge in India's automotive sector's journey towards further success.

Rising Sales of Entry-Level Two-Wheelers: A Promising Opportunity for Automotive Manufacturers

There is a significant growth in sales of entry-level two-wheelers, particularly in the H2FY24, which has brought relief to automakers. These two-wheelers, primarily purchased by rural consumers, experienced strong double-digit growth, indicating a recovery in demand within this crucial consumer segment for the first time since the pandemic. The trend of increased sales continued into April 2024, attributed to improving income levels due to healthy economic growth. Sales figures for motorcycles (up to 110 cc), entry scooters (up to 125 cc), and mopeds all showed notable increases during the specified time frames. This growth is seen as a positive sign for the automobile industry, suggesting a sustained recovery in the two-wheeler segment and potentially stimulating growth in small car sales as well. Factors contributing to this growth include decent monsoons, moderating inflation, and broader economic growth, which have put more disposable income into the hands of consumers, particularly in rural areas. The rebound in sales of entry-level two-wheelers is seen as an early indicator of recovery in small car sales, which may manifest with a slight delay.

Export as opportunity

Export presents a significant opportunity for CIE Automotive India to expand its market reach and enhance its global presence across all the segments. OEMs continue to benefit from the Government's Atmanirbhar Bharat initiative, which promotes self-reliance and export growth. Major Indian OEMs have already seen success exporting to markets in Africa and the Middle East. The advent of more reliable and robust BS6 trucks provides an opportunity for these manufacturers to penetrate more developed markets. Additionally, global OEMs are increasingly making India a central hub for research and development. They are developing products in India for export worldwide, including commercial vehicles and components such as engines, gearboxes, and transmissions. This focus on exports offers significant growth opportunities for OEMs in the global market.

Additional Key growth drivers

- Growing working population and expanding middle class are expected to remain key demand drivers.
- By 2025, 4 million of EVs could be sold each year and 10 million by 2030. The market is expected to reach US$ 206 billion by 2030.
- The Indian auto component industry is set to become the 3rd largest globally by 2025.
- India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually.
- Auto component exports are expected to grow and reach US$ 30 billion in FY26.
- India has a competitive advantage in auto components categories such as shafts, bearings and fasteners due to large number of players. This factor is likely to result into higher exports in coming years.
- 100% FDI is allowed under the automatic route for auto components sector.
- India is emerging as a global auto component sourcing hub due to its proximity to key automotive markets such as ASEAN, Europe, Japan and Korea.
- Extended anti-dumping duty on imports of "Aluminium Alloy Road Wheel" originating in or exported from China PR for five years.
- PLI Scheme Extended by 1 year, government extends tenure of automobile, component PLI scheme by 1 year. Five year to start from FY24 and ending in FY28. Government in interim budget increased allocation to Rs 3,500 crore for PLI Auto, Components scheme in FY25.

Story in Charts (Values in Mn.)

Exhibit 1: Revenue

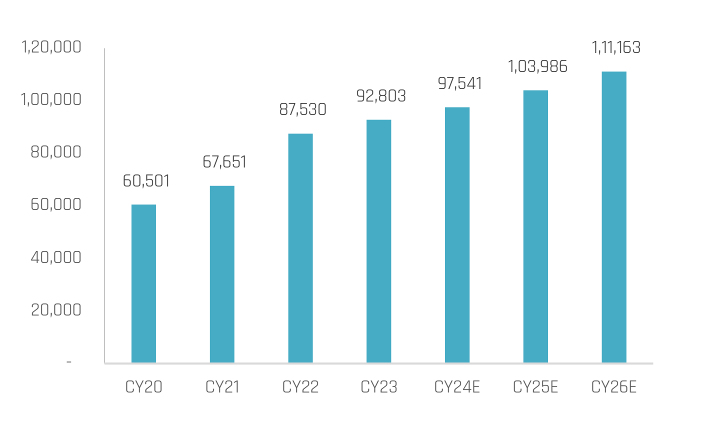


Exhibit 2: EBITDA & EBITDA %

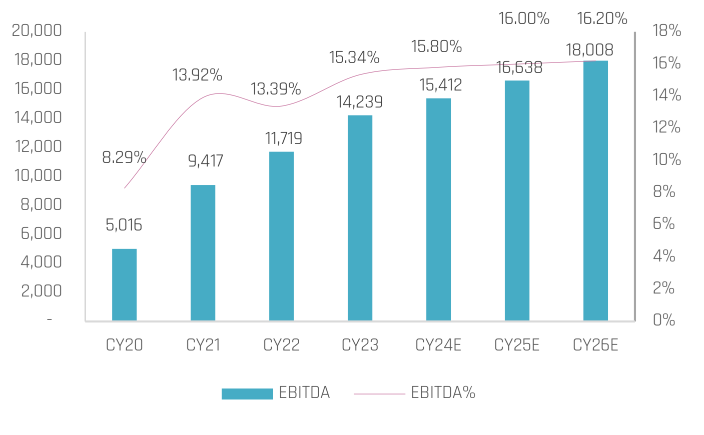


Exhibit 3: PAT & PAT %

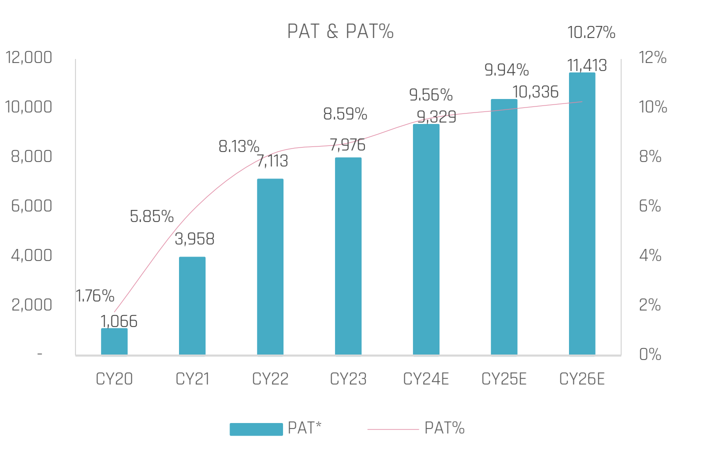


Exhibit 4: Revenue Mix CY23

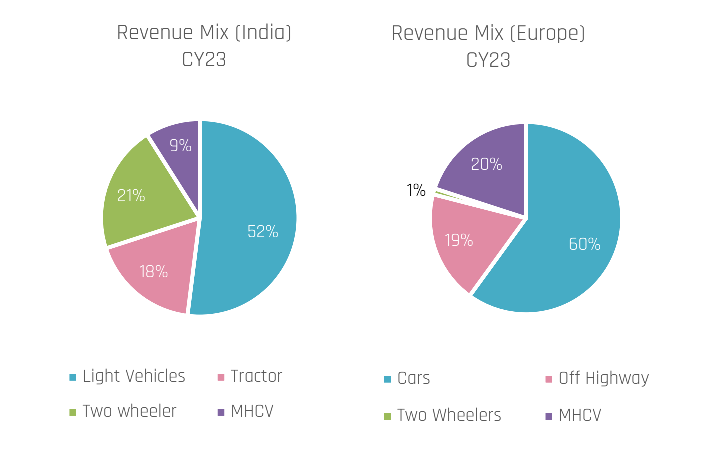
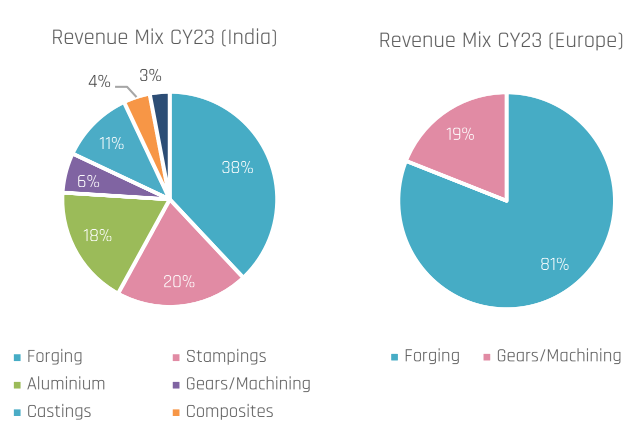


Exhibit 5: Revenue Mix CY23



Source: Company, ACMIIL Retail Research

Financial Statements

Consolidated Profit & Loss Statement:

Particulars (Rs. in Mn.)	CY20	CY21	CY22	CY23	CY24E	CY25E	CY26E
Sales	60501.0	67651.0	87530.0	92803.5	97541.4	103985.9	111163.0
Expenses	55485.0	58234.0	75811.0	78564.6	82129.8	87348.1	93154.6
EBITDA	5016.0	9417.0	11719.0	14238.9	15411.5	16637.7	18008.4
EBITDA Margin %	8.3%	13.9%	13.4%	15.3%	15.8%	16.0%	16.2%
Other Income	549.0	468.0	583.0	820.1	861.9	918.8	982.3
Depreciation	3064.0	2733.0	2962.0	3222.0	3130.3	3146.9	3175.7
Interest	548.0	348.0	227.0	1073.7	705.0	628.0	598.0
PBT^	1953.0	6688.0	9514.0	10758.5	12438.1	13781.7	15217.0
Tax	887.0	2730.0	2401.0	2782.2	3109.5	3445.4	3804.2
Adjusted PAT*	1066.0	3958.0	7113.0	7976.3	9328.6	10336.3	11412.7
Adjusted EPS (Rs.)	2.8	10.4	18.7	21.0	24.6	27.2	30.1

Note: ^ PBT is adjusted after JV/Associates & exceptional items
* PAT is adjusted after discontinued operations

Source: Company, ACMIIL Retail Research

Risks and concerns

- The slowdown in the Indian and global economy will impact the business.
- Heavy reliance on the automotive sector exposes the company to industry-specific risks such as regulatory changes or shifts in consumer preferences.
- Dependency on key customers poses a significant risk, as declines in their business could severely affect the company's revenue and profitability.

NIFTY-DAILY CHART

Chart as on 04th June 2024

- The Nifty index commenced the May series with a flat to negative note and observed significant volatility. Despite this, the index registered a high of 23,110.80 levels in May series, saw profit booking, and ultimately concluded the May series with a slight negative tone at 22,530.70 levels.
- Technically, in the first session of June series Nifty registered new high of 23,338.70 and the index has formed a hanging man candle-stick pattern on top aligned with trend-line resistance which led to bearish momentum in index in first week of June series.
- On the downside, major support for the Nifty is around horizontal line support around 21,800 levels, followed by 200-DEMA (200-Day exponential moving average) levels around 21,200, which will also be a point aligned on the trend-line as shown in the chart above.
- On the other side, the top of the hanging man candlestick pattern , which is around 23,340 levels, will act as first major barrier for the index, followed by psychological level of 23,500
- The momentum indicator RSI is presently positioned below the centre point, indicating weakness in the index.
- In the short to medium term, support points are placed near 21,800 and 21,200 levels, while resistance points are identified at 23,340 and 23,500 levels

MARKET pulse

BANKNIFTY- DAILY CHART

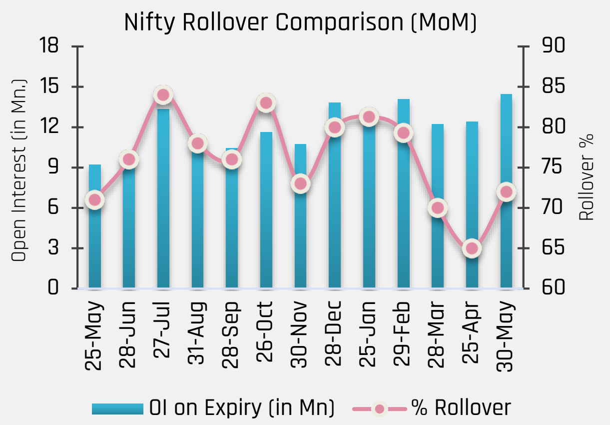
Chart as on 04th June 2024

- Bank Nifty commenced the May series with a negative note, maintaining a downward trend and hitting a low of 46,983 levels. However, during the second half, the Bank Nifty index found support from a trend-line and experienced a significant recovery. Despite this recovery, the index concluded the May series on a negative note at 48,984 levels.
- Technically on daily scale, Index displayed a hanging man candlestick pattern in the first trading session of the June series, aligned with trend-line resistance, resulting in bearish momentum.
- The trend line support on the downside as shown in the chart above is situated around 46,000 levels, also around 200-DEMA, serving as the primary support for the index, followed by 44,430 levels, which is around horizontal line support of the index.
- The first key resistance for the index will be around 49,975 levels, which is the previous swing high resistance of the index, followed by the top of the hanging man candlestick pattern, approximately around 51,130 levels.
- The Relative Strength Index (RSI) momentum indicator is currently positioned below the centre point, indicating weakness in the index.
- Short-term support levels are identified at 46,000 and 44,430, while resistance levels are at 49,975 and 51,130.

Derivatives Report

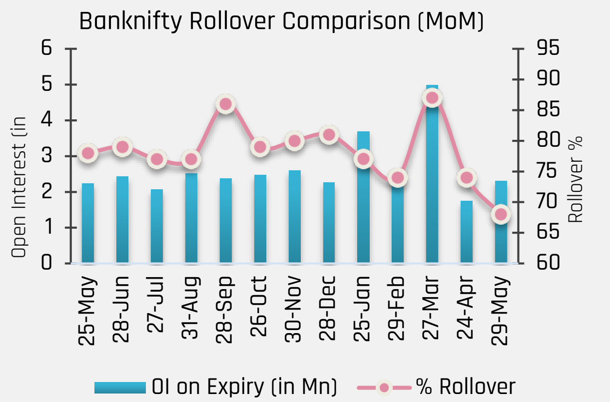
JUNE SERIES VIEW

Last month, the domestic benchmark index Nifty experienced a rollercoaster ride. Despite reaching a new high of 23,110.80, it could not maintain those gains due to uncertainty around the general elections outcome, along with mixed global cues, resulting in profit booking, driving the index back down. Finally, the Nifty spot settled on a flat to negative note at 22,488.65, down 81.7 points (EoE), indicating a neutral bias for the near term. However, the outcome of the general election will continue to be an area of concern for the market, which could lead to short-term uncertainty. Thus, investors should remain cautious on the higher side. On the expiry day, the Nifty futures rollover stood at 71.76%, which is in line with the average rollover of the last three series, which was 71.40%. Foreign Institutional Investors (FIIs) reduced their long positions in the index and will begin the June series with a short rollover in index futures. Nifty will start the June series with an open interest of 1.44 vs 1.24 crore shares at the commencement of the May series. Market-wide rollovers stood at 91% compared to the average rollovers of 93% in the last three series. Going forward, monthly auto sales data, Rupee movement against the Dollar, bond yields, Fiis flow, global cues, RBI interest rate decisions, geopolitical issues, general election outcomes, and crude oil price movement will dictate the trend on the bourses next month.



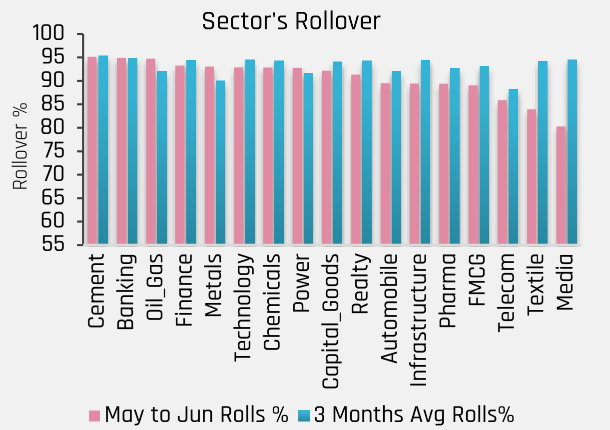
DERIVATIVES INDICATORS

The volatility index, India VIX, shoot up by 125.93% and closed at 24.18 vs. 10.73 levels (EoE) of the previous month, indicating volatility will continue due to geopolitical issue and general election outcomes. Another leading derivatives indicator, Nifty PCR, opened on a lower note this month at 1.12 against last month's 1.28.



BANKNIFTY

The index saw low rolls of 68% (On Wednesday) as compared with the 3M average of 79%. BankNifty started the June series with low OI of 2.31 Mn shares as compared with OI of 1.74 Mn shares at the beginning of the May series indicating neutral bias for short term. As per technical, support for the index stands around 47,700 and 47,000 whereas resistance stands at 49,690 and 50,000 for the short term.



SECTOR/STOCK ROLLOVER ACTIVITY:

1. From the sectoral action, rollovers accelerated for **OIL&GAS, METALS, POWER, CEMENT, and BANKING** sectors in June expiry. However, low rollovers were seen in **MEDIA, TELECOM, TEXTILE, FMCG, PHARMA, INFRASTRUCTURE and AUTOMOBILE** sectors stocks on expiry day as compared to three month's average as highlighted in the chart.
2. Within the Nifty50 space, index heavy weights such as **ONGC, NTPC, ITC, TATACONSUM, and BPCL** saw aggressive rollover in the June series while low rolls were seen in **DIVISLAB, HDFCLIFE, APOLLOHOSP, M&M and GRASIM** compared with the 3M average rollover.
3. From the midcap space**, SAIL, JINDALSTEL, IPCALAB, METROPOLIS, and ICICIGI** saw high rollovers whereas **MARICO, SUNTV, MCDOWELL-N, PEL, and ABFRL** saw lower rollover compared with the 3M average.

Stocks to watch out based on Rollover Analysis:

POSITIVE	
BRITANNIA	Rollover of 92% compared with 3 months average of 89%.
JINDALSTEL	Rollover of 93% compared with 3 months average of 79%.
ABBOTINDIA	Rollover of 98% compared with 3 months average of 98%.
NEGATIVE	
BAJAJFINSV	Rollover of 96% compared with 3 months average of 96%.
RBLBANK	Rollover of 96% compared with 3 months average of 97%.
MFSL	Rollover of 89% compared with 3 months average of 99%.

Retail Research Call Performance

MARKET pulse

MT Medium Risk Calls												
Calls Performance	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Calls Activated	64	68	32	36	23	23	25	21	41	29	44	39
Successful	44	44	18	23	14	13	14	12	30	18	29	24
Unsuccessful	20	24	14	13	9	10	11	9	11	11	15	15
Succes Rate	69%	65%	56%	64%	61%	57%	56%	57%	73%	62%	66%	62%

MT High Risk Calls												
Calls Performance	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Calls Activated	9	11	20	27	27	28	32	31	16	24	41	32
Successful	7	8	15	20	18	16	22	21	6	17	29	15
Unsuccessful	2	3	5	7	9	12	10	10	10	7	12	17
Success Rate	78%	73%	75%	74%	67%	57%	69%	68%	38%	71%	71%	47%

Positional Calls												
Calls Performance	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Calls Activated	9	17	18	19	10	9	14	14	15	20	12	12
Successful	9	13	14	16	5	8	13	10	10	13	10	7
Unsuccessful	0	4	4	3	5	1	1	4	5	7	2	5
Success Rate	100%	76%	78%	84%	50%	89%	93%	71%	67%	65%	83%	58%

Investment Idea							
Date	Company	Rec	Rec price	Close Rate	Target	Returns	Closed Date
29-05-23	GRAVITA	Accu	585.00	732	732.00	25.13%	14-08-23
26-06-23	MINDACORP	Accu	282.50	383	383.00	35.58%	05-12-23
13-07-23	THERMAX	Accu	2312.50	2935	2935.00	26.92%	08-09-23
18-07-23	POLYCAB	Accu	3980.00	4895	4895.00	22.99%	17-08-23
07-08-23	RKFORGE	Accu	565.00	725	725.00	28.32%	31-08-23
29-08-23	ISGEC	Accu	700.00	950	950.00	35.71%	01-12-23
04-10-23	MCDOWELL-N	Accu	992.50	1198	1198.00	20.71%	10-04-24
17-10-23	DIXON	Accu	5425.00	6880	6870.00	26.82%	20-02-24
17-10-23	CAPLIPOINT	Accu	1090.00	1415	1415.00	29.82%	22-12-23
06-11-23	ADORWELD	Accu	1270.00	1613	1613.00	27.01%	16-11-23
05-12-23	TRITURBINE	Accu	435.00	558	558.00	28.28%	27-03-24
12-12-23	POWERMECH	Accu	4225.00	5512	5512.00	30.46%	07-02-24
09-02-24	THERMAX	Accu	3270.00	4096	4096.00	25.26%	26-03-24
21-03-24	SCHAEFFLER	Accu	2910.00	3696	3696.00	27.01%	30-04-24
01-06-23	TIMKEN	Accu	3290-3330	4300	4300.00	29.91%	24-05-24
05-03-24	ISGEC	Accu	920-930	1170	1170.00	26.49%	23-05-24
15-09-23	TRIVENI	Accu	370-375		480	Open	
21-11-23	AHLUCONT	Accu	800-815		1490	Open	
24-11-23	ADORWELD	Accu	1500-1520		1806	Open	
01-01-24	AIAENG	Accu	3650-3690		4909	Open	
03-01-24	TCI	Accu	825-835		1080	Open	
24-01-24	APLAPOLLO	Accu	1495-1505		2077	Open	
29-01-24	AUTOAXLES	Accu	2120-2130		2906	Open	
23-02-24	ASTRAL	Accu	2080-2100		2627	Open	
05-04-24	UNOMINDA	Accu	730-740		938	Open	
25-04-24	CAPLIPOINT	Accu	1320-1330		1675	Open	
14-05-24	CIEINDIA	Accu	480-490		617	Open	

Event Calendar June 2024

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
					1 • Monthly Auto Sales number	2
3 • HSBC Manufacturing PMI Final MAY • Unemployment Rate APR	4 • General Elections Results	5 • HSBC Services PMI Final MAY	6 • ECB Interest Rate Decision	7 • RBI Interest Rate Decision, US • Unemployment Rate MAY	8	9
10	11 • Fed Interest Rate Decision	12 • Industrial Production YoY APR and Manufacturing Production YoY APR, • Inflation Rate YoY MAY • Fed Interest Rate Decision	13 • Passenger Vehicles Sales YoY MAY	14 • WPI Manufacturing YoY MAY • WPI Inflation YoY MAY	15	16
17	18	19	20	21	22	23
24	25	26	27 • US GDP Growth Rate QoQ Final Q1	28 • Government Budget Value MAY	29	30

Economic & Other Event

ACMIIL Retail Research Products

Informational Products	Recommendation Products
Morning Notes	Momentum Calls
Market Watch	Positional Calls
Investor First Magazine	Smart Delivery Calls
IPO/NCD/ETF/OFS/BOND	Investment Ideas
Market Pulse	Master Trades High Risk
RBI Monetary Policy	Master Trades Medium Risk
Union Budget Report	Techno-Funda
Weekly Derivative Synopsis	Top Mutual Fund Schemes
Rollover Snapshot	Portfolio Review
Rollover Analysis	Stock Basket
For More Information on Retail Research Products please visit https://www.investmentz.com/research-services	

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