

The Daily

June 18, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	76993	182	0.24
NIFTY	23466	67	0.29
MIDCAP	46059	537	1.18
SMALL CAP	51200	521	1.03

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
CG	73256	1168	1.62
CD	59490	810	1.38
AUTO	58338	728	1.26
REALTY	8821	83	0.94
POWER	7901	68	0.87
HEALTHCARE	37305	280	0.76
FINANCE	11054	60	0.55
METAL	33596	172	0.51
OIL & GAS	29611	146	0.50
BANKEX	56865	115	0.20
TECK	16600	-77	-0.46
IT	35506	-260	-0.73

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
ABB	6.86	MPHASIS	-1.94
SCHAEFFLER	6.57	OBEROIRLTY	-1.73
LICI	6.51	OFSS	-1.61
ENDURANCE	5.71	HINDZINC	-1.55
HONAUT	5.55	COFORGE	-1.47

ADVANCE/DECLINES		
	BSE	%
ADVANCES	2238	56
DECLINES	1625	41
UNCHANGED	117	3

INSTITUTIONAL ACTIVITY			
Rs Cr	13-06-2024	14-06-2024	JUNE TOTAL
FII	-3033	2176	-6770
DII	-554	656	10681

Indian markets could open higher, in line with mostly positive Asian markets today and higher US markets on June 17

The Nasdaq recorded a fifth straight record closing high on Friday following gains in Adobe and other technology-related shares, while the S&P 500 and Dow ended slightly lower.

U.S. equity funds observed heavy outflows in the week ended June 12 as some investors booked profits and exercised caution ahead of the Federal Reserve's policy decision. Investors sold U.S. equity funds worth a net \$21.93 billion during the week in their largest weekly net disposal since mid-December 2022, data from LSEG showed. Losses were sharper across the Atlantic, where markets have been rocked by the results of recent elections in Europe. S&P 500 index funds saw the biggest outflows on record last week, according to data from Lipper's global fund flows. In the week ending June 12, S&P 500 exchange-traded funds saw outflows of \$17.4 billion, even as the index SPX advanced by 1.25% over that same time frame.

The University of Michigan's Survey of Consumers showed that consumer sentiment declined to 65.6 in June, down from 69.1 in May. This reading also came below the 71.5 Dow Jones estimate. The one-year preliminary inflation expectation was unchanged at 3.3% for the month in June, though a higher than the 3.2% expected.

The country's largest lender State Bank of India (SBI) has raised its marginal cost of funds-based lending rate (MCLR) by 10 basis points (bps) or 0.1 per cent across all tenures, a move that will lead to an increase in EMIs for borrowers.

The Indian government has cut the windfall tax on petroleum crude to Rs.3,250 per metric ton from Rs.5,200, effective June 15.

The S&P 500 and Nasdaq scored record closing highs on Monday as technology shares rallied on enthusiasm over artificial intelligence ahead of this week's economic data and Federal Reserve officials' speeches that could shed light on monetary policy. It was another winning day for megacap tech stocks, with the Nasdaq Composite bagging its sixth straight record close and the S&P 500 also posting an all-time high finish.

This week's US economic roster includes May retail sales data on Tuesday, followed by industrial production, housing starts and the S&P flash Purchasing Managers' Index. US markets will be closed on Wednesday for the Juneteenth holiday.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	38778	188.94	0.49
S & P 500	5473	41.63	0.77
NASDAQ	19901	241.43	1.23
FTSE	8142	-4.71	-0.06
CAC	7572	68.30	0.91
DAX	18074	71.72	0.40
NIKKEI	38491	416.50	1.09
SHANGHAI	3025	8.73	0.29
HANG SENG	17958	21.88	0.12
BOVESPA	119263	-399.00	-0.33

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.5	0.20
EURO/USD	1.073	-0.06
USD/GBP	1.270	-0.02
USD/JPY	157.6	-0.08

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2337.3	0.36
SILVER (\$ / Oz)	29.5	0.40
CRUDE OIL FUTURES	79.7	-0.04
BRENT OIL (\$ / Barrel)	84.2	-0.01

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.984	-0.02

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	71.7	-0.21
HDFC BANK	60.9	0.46
ICICI BANK	26.4	0.34
TATA MOTORS	25.1	0.00
WIPRO	5.59	0.90
VEDANTA LTD	16.50	0.00
INFOSYS	17.94	0.84

China's retail sales beat expectations in May, climbing 3.7% compared with a year ago, beating expectations of a 3% rise from a Reuters poll of economists. China's industrial output grew by 5.6% year-on-year, compared to the 6% increase expected and 6.7% in April, while fixed asset investment rose 4% compared to last May, just shy of the 4.2% forecast by the Reuters poll. China's exports have held up, growing by 7.6% year-on-year in May in U.S. dollar terms, beating the Reuters' forecast for a 6% increase. But imports missed expectations, rising by 1.8% during that time.

Crude oil prices surged nearly \$2 a barrel on Monday to their highest settlement levels in over a month, adding to last week's gains as investors grew more optimistic on the demand outlook. U.S. West Texas Intermediate crude futures gained by \$1.88, or 2.4%, to settle at \$80.33 a barrel, the highest since the end of April. Global benchmark Brent crude gained \$1.63, or 2%, to \$84.25 a barrel, also the highest since April.

Asian stocks gained on Tuesday after a rally in several large technology companies drove US stocks to another record high and ahead of a chorus of Federal Reserve officials due to speak later in the day. Ebbing worries over political turmoil in Europe also added to the buoyant market mood.

Nifty ended at a fresh closing high in the last session of the eventful week on June 14. At close, Nifty was up 0.29% or 66.7 points at 23465.6. Nifty formed a long legged doji on daily charts on June 14 suggesting possibility of a reversal. However, on weekly charts, Nifty gained 0.75% and negated the bearish formation of hanging man formed in the previous week by closing above the top of that pattern. A move above 23490 could nullify the bearish indication on daily charts. We think Nifty could stay in the 23290-23695 band for the near term with a mild bullish bias.

BHEL secures Rs 7,000 crore orders from Adani Power for two power plants

BHEL has secured orders for two power plants worth Rs 7,000 crore from Adani Power. The first order for the 2x800 MW Raipur supercritical thermal power plant, being set up in Raipur district of Chhattisgarh, has been received from Adani Power Limited, BHEL said in a statement. The second order for the 2x800 MW Mirzapur supercritical thermal power plant, being set up in Mirzapur district of Uttar Pradesh, has been received from MTEUPPL (a subsidiary of Adani Power Limited)



ICAR-NBSS&LUP signs an MoU with Coromandel International to develop soil test based nutrient advisory for farmers of Maharashtra

The ICAR-National Bureau of Soil Survey & Land Use Planning (NBSS&LUP), Nagpur signed a Memorandum of Understanding (MoU) with Coromandel International Limited (CIL), a leading manufacturer of Fertilisers, Crop Protection Chemicals and Specialty Nutrient products. This collaboration aims to enhance the dissemination of improved soil test-based crop nutrition management to benefit the farmers in Maharashtra, particularly in the Vidarbha and Marathwada regions. This partnership will focus on soil test-based datasets generated by NBSS&LUP and best nutritional management solutions provided by Coromandel for better soil health and to improve crop productivity of the region. This partnership further aims to foster better coordination, research exchange, and support for the farming community.

Alembic Pharma received final approval for Icatibant Injection, 30 mg/3 mL (10 mg/mL) Single-Dose Prefilled Syringe from US FDA

Alembic Pharmaceuticals announced that it has received final approval from the US Food & Drug Administration (US FDA) for its ANDA for Icatibant Injection, 30 mg/3 mL (10 mg/mL) Single-Dose Prefilled Syringe. The approved ANDA is therapeutically equivalent to the reference listed drug product (RLD), Firazyf Injection, 30 mg/3 mL (10 mg/mL), of Takeda Pharmaceuticals U.S.A., Inc.

It is indicated for the treatment of acute attacks of hereditary angioedema (HAE) in adults 18 years of age and older. This is the first peptide product approval from the US FDA received by the Company. Icatibant Injection has an estimated market size of US\$ 112 million for twelve months ending Mar 2024 according to IQVIA. Alembic has a cumulative total of 205 ANDA approvals (177 final approvals and 28 tentative approvals) from US FDA.

Jubilant's Radiopharma business announces investment to expand Positron Emission Tomography (PET) Radiopharmacy Network

Jubilant Draximage Inc., a subsidiary of company's wholly owned subsidiary Jubilant Pharma Limited, announced an investment of US\$ 50 million to expand its PET radiopharmacy network by adding six PET radiopharmacies in strategic locations throughout the United States. The new PET radiopharmacies shall be operational by Financial Year 2027-28. The US radiopharmaceutical industry is poised to grow from US\$ 5 billion in 2023 to US\$ 20 billion in 2030 due to the increasing demand of PET imaging and advance radiopharmaceutical therapies. The growth in the PET imaging market is fueled by new products such as diagnostic agents indicated for positron emission tomography (PET) of prostate specific membrane antigen (PSMA) positive lesions in men with prostate cancer and novel diagnostics that reliably visualize β -amyloid neuritic plaques for more personalized patient management in adult patients with cognitive impairment who are being evaluated for Alzheimer's Disease (AD) and other causes of cognitive decline. This investment will expand the company's PET radiopharmacy network to nine (9) sites and overall radio pharmacy network to 52 sites, solidly positioning Jubilant's radio pharmacy network as the second largest in the US.

Jubilant Pharmova announced voluntary prepayment of US\$ 75 million term loan

Jubilant Pharma Holdings Inc., USA (JPHI), a wholly owned subsidiary of Jubilant Pharma Limited (JPL) has issued a notice to its lenders to voluntary prepay US\$ 75 million term loan, equivalent to Rs 626 crore, by the next interest payment date i.e. 24th June 2024. JPL is a wholly owned subsidiary of Jubilant Pharmova Limited. As on 31st March 2024, Jubilant Pharmova Limited had gross debt of Rs 3,414 crore and Net debt at Rs 2,457 crore on a consolidated basis.

JNK India received two Mega orders from RIL

Company has received a Mega order from Reliance Industries Limited (RIL) for Gas Cracker Unit (GCU) De-Bottlenecking (DBN) Project at RIL's Nagothane Manufacturing Division (NMD), Maharashtra in India. The scope of work includes Design, Engineering, Procurement, Supply, Complete Site Erection, and technical assistance during pre-commissioning, commissioning and performance guarantee test runs for 2 Gas Cracking Furnaces. It is to be executed in the next 21 months.

Mega Order comes under the category of Rs 350-500 crore.



Company has received a Mega order from RIL for Gas Cracker Unit (GCU) De-Bottlenecking (DBN) Project at Dahej Manufacturing Division (DMD), Gujarat in India. The scope of work includes Design, Engineering, Procurement, Supply, Complete Site Erection, and technical assistance during pre-commissioning, commissioning and performance guarantee test runs for two Gas Cracking Furnaces. It is to be executed in the next 21 months

Royalty dispute: Nestle India highlights significant gains from parent's IPRs

Nestle India has said it has benefitted "immensely" from its parent company's intellectual property rights, or IPRs, over the years, leading to greater speed of innovation as well as cost-savings to the business. The statement comes in the wake of a majority of shareholders rejecting a proposal to increase the royalty payout to its Swiss parent, Société des Produits Nestlé S.A., from 4.5% to 5.25% per annum.

Nestle India maintains a licensing agreement with its parent company that grants it exclusive rights to manufacture and sell Nestle products in India, use Nestle trademarks, and access Nestle's technology, know-how, and patents. This access is crucial for the company's business operations.

Wipro wins multi-million dollar deal from Standard Chartered

Wipro Ltd has secured a major information technology (IT) outsourcing contract from London-based Standard Chartered Plc., according to two people familiar with the matter. This is the second contract win under new chief executive officer (CEO) Srinivas Pallia. The three-year contract is expected to generate over \$50 million in annual revenue

Paytm in talks with Zomato to sell its movie and ticketing business

Paytm is currently in discussions with Zomato Ltd. to sell its movie and events ticketing division, as part of a strategic overhaul amid declining sales, according to sources familiar with the situation, as per Bloomberg report.

In response to circulating news reports, Zomato has issued a voluntary disclosure clarifying its position regarding the rumored acquisition of Paytm's movies and ticketing business. The company acknowledges ongoing discussions with Paytm but emphasizes that no binding decision has been made that would necessitate Board approval or official disclosure under applicable laws.

Jindal Stainless buys remaining 46% stake in Chromeni Steels for Rs 278 cr

Jindal Stainless on Monday said it has acquired the remaining 46 per cent stake in Chromeni Steels Private Ltd (CSPL) for Rs 278 crore. Consequently, CSPL has become a wholly-owned subsidiary of the company, with effect from June 15, 2024, Jindal Stainless Ltd (JSL) said in a release. Jindal Stainless earlier acquired a 54 per cent equity stake in CSPL through an indirect acquisition deal for Rs 1,340 crore.

NCLAT orders NCLT to hear afresh insolvency plea by APL Apollo Tubes

The National Company Law Appellate Tribunal (NCLAT) has directed the NCLT to hear afresh the insolvency plea filed by APL Apollo Tubes against one of its purchasers of goods. A two-member bench came down heavily on the Bengaluru bench of the National Company Law Tribunal (NCLT) for rejecting claims of APL Apollo Tubes on the "hypothetical interpretation".

The NCLAT said the tribunal "should refrain from stepping into the shoes of a litigating party by substituting their own finding in the absence of there being any pleading evidence". The appellate tribunal has directed the NCLT to make all efforts to decide proceedings as expeditiously as possible.

Mahindra Lifespace aims for Rs 8-10K cr sales in housing, industrial spaces

Realty firm Mahindra Lifespace Developers Ltd is targeting a sharp increase in its annual sales of housing properties and industrial space to Rs 8,000-10,000 crore by 2027-28 fiscal on rising demand. Mumbai-based Mahindra Lifespace sold residential properties and industrial space worth Rs 2,698 crore in the last fiscal as against Rs 2,268 crore in the 2022-23 financial year.



According to the latest presentation in an investor meet, Mahindra Lifespace has mentioned about the target to achieve Rs 8,000-10,000 crore worth of sales in the 2027-28 fiscal in its two verticals -- residential and industrial park.

Gautam Adani meets Bhutan PM, signs MoU for 570 MW green hydro plant in Himalayan nation

Adani Group chairman Gautam Adani has met Bhutan Prime Minister Tshering Tobgay and signed a Memorandum of Understanding with the country's Druk Green Power Corporation for a 570 MW hydroelectric plant in Chukha province.

Zydus Lifesciences' injectable manufacturing unit at Pharmez SEZ classified as OAI by US FDA

Zydus Lifesciences Ltd said that US FDA has classified its injectable manufacturing unit at Pharmez SEZ, Matoda, as Official Action Indicated (OAI).

The classification follows an inspection conducted by the US FDA from March 18-27, 2024, Zydus Lifesciences said.

Official Action Indicated means that given violations found on-site require further administrative sanctions and mandatory corrective actions.

Company had said on March 27 that the United States Food and Drug Administration (US FDA) has concluded audit of the company's injectable facility in Ahmedabad with four observations.

Biocon received three US FDA observations for Visakhapatnam API facility

Biocon Ltd announced that it had received three observations from the US Food and Drug Administration (US FDA) following a Good Manufacturing Practice (GMP) inspection of its Active Pharmaceutical Ingredient (API) facility at Site 6 in Visakhapatnam, Andhra Pradesh.

US Food and Drug Administration (US FDA) concluded a GMP inspection of API facility (Site 6), located at Visakhapatnam, Andhra Pradesh, on 14 June 2024.

Important news/developments to influence markets

China's factory output disappoints, property sector stuck in doldrums

China's May industrial output lagged expectations and a slowdown in the property sector showed no signs of easing despite policy support, adding pressure on Beijing to shore up growth. Apart from retail sales that beat forecasts due to a holiday boost, the flurry of data on Monday was largely downbeat, underscoring a bumpy recovery for the world's second-largest economy.

Property investment in China fell 10.1% in the first five months of 2024 from a year earlier, after dropping 9.8% in January-April, even as policymakers doubled down on efforts to support the ailing sector and shore up consumer confidence.

Japan core machinery orders down in April but seen firming up ahead

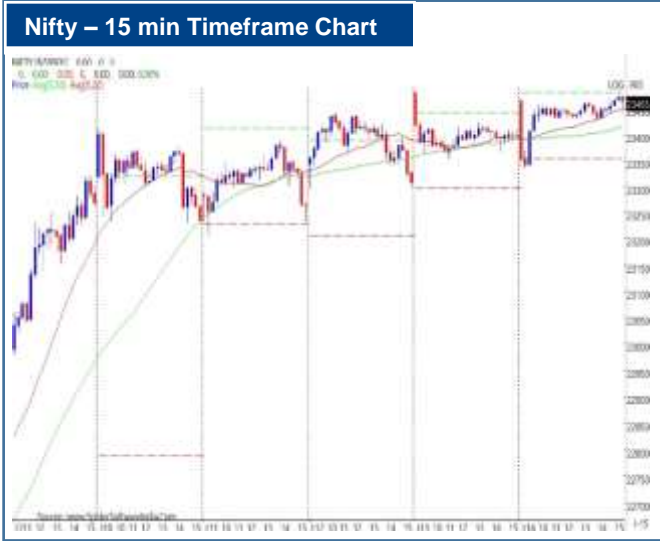
Japan's core machinery orders fell in April for the first time in three months, government data showed on Monday, due to a pullback from the prior month's big jump, but the Cabinet Office said capital spending remained on track for a recovery.

The data followed the Bank of Japan's (BOJ) decision last week to start trimming its huge bond purchases, with it due to announce a detailed plan next month on reducing its nearly \$5 trillion balance sheet.



Index	Short term trend	Target	Reversal	CMP	S1-S2	R1-R2
Nifty Fut	UP	23844	23350	23466.7	23350-23220	23502-23844
Bank Nifty Fut	UP	51098	49750	50042.4	49750-49572	50290-51098

Daily Technical View on Nifty

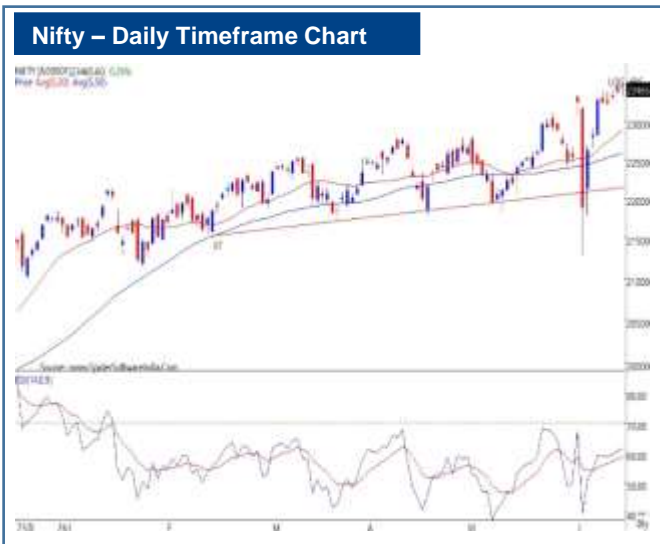


Market: Observation

- Markets ended the week last Friday on a positive note as the Nifty ended with decent gains. Nifty finally gained 66.7 points or 0.29% to close at 23,465.6. Broad market indices like the BSE Mid Cap and Small Cap indices gained more, thereby outperforming the Sensex/Nifty. Market breadth was positive on the BSE/NSE.

Nifty: Near term uptrend intact

- On 15 min chart, we can observe that Nifty opened on a positive note but immediately declined in the morning session. It however recovered quickly and then gradually climbed to close near the highs of the day.



- While the near term uptrend is intact, Nifty still remains stuck within the 23200-23500 trading range for the last one week. Important that the support of 23334 holds on any short term correction.

Nifty: Set for new life highs

- While the Nifty remains in a tight range, the positive market breath, outperformance from the Midcap and Small Cap indices and the fact that most of the sectoral indices remain in uptrend, increases the odds of an upside breakout of the current trading range.

- While we expect new life highs in the coming sessions, we remain open to short term corrections. It is important that crucial supports of 23334-23206 are not broken. Else the current uptrend would reverse. Sectorally, defensive sectors like FMCG and IT are taking a breather and can be avoided for the time being.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	14-JUN-24	BUY	BANK NIFTY JUN FUT	50070.05-49870	50,020.0	49,770.0	50480	0.9	28-JUN-24
2	14-JUN-24	BUY	BANK NIFTY 19TH JUNE 50000 CALL OPTION	297	236.7	210.0	450	90.1	28-JUN-24
3	14-JUN-24	BUY	TITAN JUNE 3560 CALL OPTION	30.15	34.3	21.0	48	39.9	28-JUN-24
4	11-JUN-24	BUY	GNFC	676.6-665	683.8	655.0	725	6.0	25-JUN-24
5	13-JUN-24	BUY	HAL	5000-5100	5,200.6	4,850.0	5360	3.1	27-JUN-24

OPEN E-MARGIN POSITIONAL CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET 1	TARGET 2	UPSIDE %	VALID TILL
1	10-JUN-24	BUY	CHOLAMANDALAM FINANCE HOLDING	1235-1185	1287.9	1173.0	1346.0	1420.0	10	10-SEP-24
2	10-JUN-24	BUY	REDINGTON	206-212	216.5	199.0	235.0	250.0	15	10-SEP-24
3	11-JUN-24	BUY	IFCI	60.98-56.50	64.8	54.0	68.0	72.0	11	11-SEP-24
4	11-JUN-24	BUY	ZENSAR TECHNOLOGY	691.25-647	696.5	635.0	762.0	795.0	14	11-SEP-24
5	11-JUN-24	BUY	AARTI INDUSTRIES	640-663.30	675.8	615.0	712.0	760.0	12	11-AUG-24
6	13-JUN-24	BUY	KOPRAN	247.30-235	259.1	228.0	270.0	300.0	16	13-SEP-24
7	14-JUN-24	BUY	BEML*	4100-4260.6	4716.2	4260.6	4641.0	5000.0	6	14-SEP-24
8	14-JUN-24	BUY	STAR	947-890	978.7	870.0	1045.0	1090.0	11	14-SEP-24

*= 1st Target Achieved

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