

The Daily

June 21, 2024





DOMESTIC INDICES

	CLOSE	POINTS	% CHANGE
SENSEX	77479	141	0.18
NIFTY	23567	51	0.22
MIDCAP	46087	253	0.55
SMALL CAP	51906	513	1.00

SECTORAL INDICES

	CLOSE	POINTS	% CHANGE
REALTY	8911	172	1.97
METAL	33731	619	1.87
OIL & GAS	29239	235	0.81
BANKEX	58825	356	0.61
FINANCE	11308	52	0.46
CG	72474	267	0.37
IT	35906	61	0.17
POWER	7808	-1	-0.01
HEALTHCARE	36811	-23	-0.06
TECK	16592	-26	-0.16
CD	58638	-148	-0.25
AUTO	57148	-414	-0.72

BSE 200 GAINERS/LOSERS

GAINERS	%	LOSERS	%
BHARATFORG	5.10	TIINDIA	-3.58
DEEPAKNTR	5.09	PFC	-3.44
FLUOROCEM	4.89	MANYAVAR	-2.83
VEDL	4.86	LINDEINDIA	-2.46
BANDHANBNK	4.73	HEROMOTOCO	-2.32

ADVANCE/DECLINES

	BSE	%
ADVANCES	2286	57
DECLINES	1566	39
UNCHANGED	129	3

INSTITUTIONAL ACTIVITY

Rs Cr	20-06-2024	19-06-2024	JUNE TOTAL
FII	415	7908	4122
DII	-326	7108	19019

Indian markets could open flat to mildly lower, in line with mostly negative Asian markets today and negative US markets on June 20

The S&P 500 and Nasdaq closed lower on Thursday, as Nvidia retreated from earlier gains, while investors looked at recent economic data and commentary from Federal Reserve officials to determine the timing of interest-rate cuts this year. Stocks retreated after a rally to all-time highs prompted calls for a near-term pullback amid signs of buyer fatigue.

Economic data released on June 20 indicated that unemployment in the US continues to rise. The Labor Department reported that filings for jobless benefits reached 238,000 for the week ended June 15, up 5,500 from the previous week. This is the highest level since September 2023.

The Bank of England kept interest rates unchanged at 5.25 percent, which came in line with the market's expectations. Traders are betting the Bank of England will cut rates in August after dovish signals from policymakers. India slipped seven ranks to 15 in the World Investment Ranking in 2023 as foreign direct investment inflows fell 43 percent to \$28 billion, a report released by the United Nations Conference of Trade and Development (UNCTAD) showed on June 20. In terms of greenfield projects, India was ranked fourth with 1,058 projects, after the US, the UAE and the UK. The country was ranked eighth last year, as it attracted inflows worth \$48 billion.

The Union Cabinet has approved an increase in the Minimum Support Prices for 14 crops for the upcoming Kharif season.

Asian stocks fell after US shares closed lower overnight. Nifty recovered from previous day's fall and ended higher in a volatile session on June 20. At close, Nifty was up 0.22% or 51 points at 23,567. Nifty rose mildly after a volatile session on June 20. It formed another long legged doji forming a sideways pattern. Nifty could now stay in the 23,413-23,664 band for the near term.

Renewable sector likely to get double-digit capex allocation

A recent study by CRISIL, stated that capital expenditure for renewable power may witness a double-digit allocation, with capacity expected to reach 180-gigawatt by FY26, primarily driven by the continued dominance of solar energy.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	39135	299.90	0.77
S & P 500	5473	-13.86	-0.25
NASDAQ	19748	-161.22	-0.81
FTSE	8272	67.35	0.82
CAC	7671	101.14	1.34
DAX	18239	171.18	0.95
NIKKEI	38660	13.00	0.03
SHANGHAI	3004	-1.13	-0.04
HANG SENG	18314	-116.67	-0.63
BOVESPA	120458	197.00	0.16

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.6	0.20
EURO/USD	1.071	0.07
USD/GBP	1.266	0.01
USD/JPY	159.1	0.10

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2376.7	0.32
SILVER (\$ / Oz)	30.8	0.05
CRUDE OIL FUTURES	81.2	-0.07
BRENT OIL (\$ / Barrel)	85.6	-0.01

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.98	0.02

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	70.8	-0.11
HDFC BANK	63.2	2.58
ICICI BANK	27.8	2.91
TATA MOTORS	25.1	0.00
WIPRO	5.9	2.26
VEDANTA LTD	16.5	0.00
INFOSYS	18.3	2.04

Waaree Energies Wins Contract To Supply 280 MW Solar Panels To Mahindra Susten

Waaree Energies has obtained an order to deliver 280 MW of solar modules to Mahindra Susten. The delivery of these modules is scheduled to begin from December. The order will aid in advancing Mahindra Susten's renewable energy initiatives

Buoyed by Rs 18,000 crore fund-raise, Vi beefs up 4G coverage, network in UP, Uttarakhand

Backed by its Rs18,000-crore follow on public offer, Vodafone Idea (Vi) has started beefing up its 4G coverage and network capacity from its priority UP and Uttarakhand circles by deploying more airwaves in the 900 MHz band. The company plans to add a 900 MHz band layer, which will significantly enhance indoor network experience for its customers in the two circles.

Aster DM Healthcare block deal: PE firm Olympus planning US\$ 100mn stake sale with upside option

Private equity firm Olympus is in stake sale mode again in Aster DM Healthcare, and is looking to offload 5 percent via a block deal of around US\$ 100 million.

The block deal has been launched with an upside option of an additional 5 percent stake. Based on demand, this could potentially be a US\$ 200 million with Olympus selling its entire balance 10.1 percent stake.

According to exchange filings, Olympus Capital Asia Investments Ltd holds 10.10 percent stake in Aster DM Healthcare.

Time Technoplast received approval for Manufacturing of Type-IV composite cylinders for Hydrogen issued by Petroleum and Explosives Safety Organization (PESO)

This announcement follows the previous communication dated March 19, 2024, wherein the Company received Proto-type approval for the manufacturing of high-pressure type-IV composite cylinders for hydrogen from the Petroleum and Explosives Safety Organization (PESO).

Subsequently, the company had submitted the cylinders for joint testing and inspection to the approving authority for final approval. Now, the company has received final approval from PESO for the same.

Time Technoplast is the first company in India to receive final approval for the manufacturing and supply of Type-IV Composite Cylinders for hydrogen.



Amara Raja invests Euro 20mn to increase stake in European Battery Tech Company InoBat

Amara Raja Energy & Mobility (ARE&M) has further invested EUR 20mn, which includes a subscription for an additional 4.5% equity stake in InoBat AS, Norway. With the above, Amara Raja Energy & Mobility Limited's total holding will be around 9.32% of its equity stake in InoBat AS, including its previous investment of EUR 10mn. The Slovak company InoBat, specializes in research, development, and production of batteries for electric vehicles custom-designed to meet the specific requirements of global mainstream and specialist OEMs within the automotive, commercial vehicle, motorsport, and aerospace sectors, and has shown significant growth in the recent times.

Tanfac Industries signed framework agreement with Japanese Specialty Chemical worth ~US\$ 81mn

Tanfac Industries has signed Framework agreement worth revenue of ~US\$ 81 million (Rs 675 crore) over next 5 years with one of the leading Japanese Specialty Chemical companies to supply a refrigerant gas. The supply for this product will start from H2 FY26. With this agreement, Tanfac strategically entered into the refrigerant gas segment.

Company will undergo a plant expansion at Cuddalore facility to manufacture this product. This expansion, coupled with the signing of the agreement, continue to get visibility over the significant growth in coming years

Sebi confirms bar against JM Financial from taking new mandates amidst lapses in debt issue

The Securities and Exchange Board of India (Sebi) on Thursday confirmed its interim order barring JM Financial from acting as a lead manager for any new public issue of debt securities after the company gave a voluntary undertaking that it will not take up new mandates as a lead manager till 31 May 2025.

Sebi's order confirmed its interim order passed on 7 March after the market regulator recorded serious regulatory lapses during an instance where the company acted as a lead manager for a public issue.

After the interim order, Sebi gave JM an opportunity to be personally heard. During the hearings, JM requested Sebi to not confirm the order in view of the written assurance of the company.

Sebi orders Religare Enterprises to process Burman family's open offer

Market regulator Securities and Exchange Board of India (Sebi) directed Religare Enterprises (REL) to apply to the relevant authorities for all requisite approvals needed to proceed with the open offer made by the Burman family. REL will have to apply to the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (Irdai), and Sebi before July 12.

Hinduja Group planning to raise Rs 7,300 cr to partly fund RCap buy

India's Hinduja Group is planning to raise about Rs 7,300 crore (\$873 million) via two, rupee bond offerings to partly fund its acquisition of Reliance Capital, according to people familiar with the matter.

It has mandated Barclays Plc and 360 ONE as arrangers and underwriters for the issuance, the people said, asking not to be identified as the discussions are private. The arrangers started the syndication process last week to seek investors and the deal will likely be closed within a month, they said.

Sula Vineyards aims for double-digit growth aided by premiumisation shift

Indian wine market leader, Sula Vineyards, which completes 25 years of operations, expects to see sustained double-digit growth in revenue over the next five years, led by growth in the premium and elite categories and expansion of its new ranges. It was during Covid that the vineyards shifted focus to its own brands and pivoted towards growing the premium and elite segment of the market.

Cabinet greenlights Rs 76,220 crore Vadhavan deep-water port project in Maharashtra

The Union Cabinet has approved the development of an all-weather deep-water port at Vadhavan near Dahanu in Maharashtra. This port, designed to accommodate large container vessels, will be jointly constructed by the Jawaharlal Nehru Port Authority (JNPA) and the Maharashtra Maritime Board (MMB).

The JNPA Chairman highlighted the necessity of this project as the JNPA and Mundra ports are nearing their maximum capacities. The total project cost is approximately Rs 76,220 crore. It will be developed in two phases, with the first phase expected to be operational by 2029 and the second by 2037.



Hope to end this year with 15 Zoya boutiques, says Titan

Ajoy Chawla, CEO of Titan's Jewellery Business, announced the launch of the 10th Zoya Boutique, marking a significant milestone in the brand's 15-year journey. In an interaction with CNBC-TV18, Chawla highlighted the rapid expansion from just three boutiques to a projected 15 by the end of the financial year, with the latest addition in Mumbai's culturally vibrant Kala Ghoda neighbourhood.

Awfis Space aims for 30% revenue growth in FY25

Delhi-based Awfis Space Solutions aims to grow its revenue by 30% in the current financial year with margin improvement of around 1.5%. The company recently shared its first earnings report since going public. Awfis' January-March revenue increased 44% over last year to Rs 231 crore. Profit was Rs 1.3 crore, while margin was at 28.4%, down from 30.4% the previous year.

WestBridge Capital sells 1.7% stake in AU Small Finance Bank for Rs 845 crore

Private equity firm WestBridge Capital divested on Wednesday a 1.7 per cent stake in the AU Small Finance Bank for Rs 845 crore through an open market transaction. WestBridge Capital, through its affiliate Westbridge AIF I, sold shares of the Jaipur-based AU Small Finance Bank through a bulk deal on the National Stock Exchange (NSE). As per data available, Westbridge AIF I offloaded 1.30 crore shares, amounting to a 1.75 per cent stake in AU Small Finance Bank. The shares were disposed of at an average price of Rs 650.08 apiece, taking the transaction value to Rs 845.10 crore.

Important news/developments to influence markets

Bank of England keeps main interest rate at 16-year high of 5.25% despite inflation fall

The Bank of England on Thursday kept its main interest rate at a 16-year high of 5.25 per cent, even though inflation has fallen to its target of 2%.

In a statement, some policymakers on the bank's nine-member Monetary Policy Committee voiced worries that some underlying measures of inflation, such as in the services sector, remain elevated, which could be stoked further if interest rates are cut too soon.

Euro zone consumer confidence rises to -14.0 in June

Euro zone consumer confidence rose by 0.3 point in June from the May number, figures released on Thursday showed. The European Commission said a flash estimate showed euro zone consumer morale improved to -14.0 this month from -14.3 in May. Economists polled by Reuters had expected a rise to -13.6.



OPEN SHORT TERM TRADING CALLS

NO.	RECO DT.	RECO	COMPANY NAME	ENTRY	CMP	SL	TARGET	UPSIDE %	VALID TILL
1	20-JUN-24	BUY	BANK NIFTY 26TH JUNE 51800 CALL OPTION	351.9	365.0	230.0	550	50.7	25-JUN-24
2	18-JUN-24	BUY	BALKRISHNA INDS JUNE FUT	3337.45-3292	3,320.5	3,252.0	3473	4.6	2-JUL-24
3	19-JUN-24	SELL	VOLTAS JUN FUT	1486.55-1532	1,483.6	1,551.0	1395	6.0	3-JUL-24
4	20-JUN-24	BUY	GRASIM JUN FUT	2492.95-2420	2,499.3	2,399.0	2645	5.8	4-JUL-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	REDINGTON	206-212	216.4	199.0	235.0	250.0	16	10-SEP-24
2	11-JUN-24	BUY	IFCI	60.98- 56.50	62.5	54.0	68.0	72.0	15	11-SEP-24
3	11-JUN-24	BUY	ZENSAR TECHNOLOGY	691.25-647	720.9	635.0	762.0	795.0	10	11-SEP-24
4	11-JUN-24	BUY	AARTI INDUSTRIES*	640-663.30	712.5	663.3	712.0	760.0	7	11-AUG-24
5	13-JUN-24	BUY	KOPRAN	247.30-235	256.7	228.0	270.0	300.0	17	13-SEP-24
6	14-JUN-24	BUY	BEML*	4100- 4260.6	4450.3	4260.6	4641.0	5000.0	12	14-SEP-24
7	14-JUN-24	BUY	STAR	947-890	948.3	870.0	1045.0	1090.0	15	14-SEP-24
8	18-JUN-24	BUY	DATA PATTERNS	2985.10- 2835	2942.9	2745.0	3265.0	3450.0	17	18-SEP-24
9	18-JUN-24	BUY	PRICOL	482.45-464	490.2	450.0	527.0	555.0	13	18-SEP-24
10	19-JUN-24	BUY	IDFC FIRST BANK	82.65- 79.50	83.8	77.5	89.0	97.0	16	19-AUG-24

*= 1st Target Achieved

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