

# The Daily

June 19, 2024





| DOMESTIC INDICES |       |        |          |
|------------------|-------|--------|----------|
|                  | CLOSE | POINTS | % CHANGE |
| SENSEX           | 77301 | 308    | 0.40     |
| NIFTY            | 23558 | 92     | 0.39     |
| MIDCAP           | 46255 | 197    | 0.43     |
| SMALL CAP        | 51694 | 494    | 0.96     |

| SECTORAL INDICES |       |        |          |
|------------------|-------|--------|----------|
|                  | CLOSE | POINTS | % CHANGE |
| REALTY           | 9006  | 186    | 2.11     |
| CD               | 60244 | 754    | 1.27     |
| BANKEX           | 57339 | 475    | 0.83     |
| FINANCE          | 11134 | 80     | 0.73     |
| CG               | 73790 | 534    | 0.73     |
| POWER            | 7957  | 56     | 0.71     |
| IT               | 35708 | 202    | 0.57     |
| TECK             | 16663 | 63     | 0.38     |
| AUTO             | 58318 | -20    | -0.03    |
| OIL & GAS        | 29587 | -24    | -0.08    |
| METAL            | 33527 | -69    | -0.21    |
| HEALTHCARE       | 37132 | -173   | -0.46    |

| BSE 200 GAINERS/LOSERS |      |            |       |
|------------------------|------|------------|-------|
| GAINERS                | %    | LOSERS     | %     |
| DMART                  | 6.45 | MAXHEALTH  | -2.79 |
| HAL                    | 6.42 | ZYDUSLIFE  | -2.71 |
| MANYAVAR               | 4.41 | HINDZINC   | -2.47 |
| IDFCFIRSTB             | 4.37 | HONAUT     | -2.23 |
| BOSCHLTD               | 3.54 | FLUOROCHEM | -2.22 |

| ADVANCE/DECLINES |      |    |
|------------------|------|----|
|                  | BSE  | %  |
| ADVANCES         | 2167 | 52 |
| DECLINES         | 1836 | 44 |
| UNCHANGED        | 147  | 4  |

| INSTITUTIONAL ACTIVITY |            |            |            |
|------------------------|------------|------------|------------|
| Rs Cr                  | 14-06-2024 | 18-06-2024 | JUNE TOTAL |
| FII                    | 2176       | 2569       | -4201      |
| DII                    | 656        | 1556       | 12237      |

## Indian markets could open higher, in line with mostly positive Asian markets today and higher US markets on June 18

U.S. stocks finished higher on Tuesday as the S&P 500 and the Nasdaq Composite posted fresh records ahead of the Juneteenth holiday on Wednesday. Nvidia Corp.'s stock surged 3.5%, with the company reaching a valuation of nearly \$3.34 trillion. The AI chipmaker was the most valuable U.S. company by market capitalization as of Tuesday afternoon, overtaking megacap tech players Microsoft Corp. and Apple Inc. Traders bet the potential for Federal Reserve rate cuts will keep fueling the industry that has powered the equity market this year.

Sales at U.S. retailers barely rose in May, suggesting Americans are feeling the weight of lingering inflation and high interest rates. Sales edged up 0.1% last month. They had been forecast to rise 0.2%, based on a Wall Street Journal poll of economists. On a year-over-year basis, sales rose 2.3%. Sales in April were also revised to show a decline of 0.2%, instead of no change.

Japan's exports grew at the fastest clip since late 2022 as the weak yen boosted their value. The yen edged higher after a four-session drop.

Fitch Ratings revised India's growth forecast for the ongoing financial year from 7% projected in March to 7.2%. In its latest global economic outlook report released on Tuesday, the agency attributed this upward revision to elevated consumer confidence boosting spending levels and a rise in investments across sectors.

Asian equities rose Wednesday after a rise in chipmakers drove US stocks to yet another record-breaking session on Wall Street.

Nifty saw another day of records as it extended gains to the fourth session on June 18. At close, Nifty was up 0.39% or 92.3 points at 23557.9. Nifty continued its gradual march upwards and formed another doji at higher levels. It is yet to show any reversal signal. Nifty could stay in the 23334-23690 band for the near term.

## Vodafone Group Plc to sell 9.94% stake in Indus Towers for up to \$1.1 billion

Britain's Vodafone Group Plc will sell a 9.94% stake in Indus Towers through a bulk deal at a price range of Rs 310- Rs 341 per share, valuing the transaction between \$996 million and \$1.1 billion.



| GLOBAL INDICES |        |        |          |
|----------------|--------|--------|----------|
|                | CLOSE  | POINTS | % CHANGE |
| DOW JONES      | 38835  | 56.76  | 0.15     |
| S & P 500      | 5487   | 13.80  | 0.25     |
| NASDAQ         | 19907  | 3.87   | 0.02     |
| FTSE           | 8191   | 49.14  | 0.60     |
| CAC            | 7629   | 57.23  | 0.76     |
| DAX            | 18124  | 55.37  | 0.31     |
| NIKKEI         | 38682  | 254.50 | 0.66     |
| SHANGHAI       | 3026   | -3.89  | -0.13    |
| HANG SENG      | 17916  | -20.57 | -0.11    |
| BOVESPA        | 119497 | 360.00 | 0.30     |

| EXCHANGE RATES |       |          |
|----------------|-------|----------|
|                | VALUE | % CHANGE |
| USD/INR        | 83.4  | 0.20     |
| EURO/USD       | 1.074 | -0.02    |
| USD/GBP        | 1.271 | -0.02    |
| USD/JPY        | 157.8 | -0.03    |

| COMMODITIES             |        |          |
|-------------------------|--------|----------|
|                         | VALUE  | % CHANGE |
| GOLD (\$ / Oz)          | 2342.0 | -0.21    |
| SILVER (\$ / Oz)        | 29.5   | -0.30    |
| CRUDE OIL FUTURES       | 80.7   | 0.04     |
| BRENT OIL (\$ / Barrel) | 85.3   | -0.08    |

| BOND YIELD            |       |            |
|-----------------------|-------|------------|
|                       | VALUE | ABS CHANGE |
| IND10 YEAR BOND YIELD | 6.981 | -0.003     |

| ADR            |       |          |
|----------------|-------|----------|
|                | VALUE | % CHANGE |
| DR REDDY'S LAB | 70.8  | -1.20    |
| HDFC BANK      | 61.7  | 1.17     |
| ICICI BANK     | 27.0  | 2.43     |
| TATA MOTORS    | 25.1  | 0.00     |
| WIPRO          | 5.76  | 3.04     |
| VEDANTA LTD    | 16.50 | 0.00     |
| INFOSYS        | 17.91 | -0.17    |

## NHAI to offer Rs 44,000 cr worth of BOT road projects in FY25; PPP mode may return to fast lane

The National Highways Authority of India (NHAI) plans to offer 15 road projects valued at Rs 44,000 crore, covering 900 km, under the build-operate-transfer (BOT) mode in FY25. This initiative aims to revive public-private-partnership projects in highways, following amendments to the model concession agreement earlier this year. These projects are part of a larger plan to offer 53 projects worth over Rs 2.2 lakh crore, spanning 5,200 km, under BOT mode over the next three to five years.

## Coal India exploring lithium assets in Argentina with U.S. company

Coal India Ltd is exploring lithium blocks in Argentina along with a U.S. company to secure supplies of the battery material. The efforts are part of India's membership under the U.S.-led Minerals Security Partnership (MSP), which New Delhi joined last year to ensure adequate supplies of minerals to meet zero-carbon goals.

## Jubilant Pharmova announced completion of US FDA audit of contract manufacturing facility at Montreal, Canada

Jubilant Pharmova Limited announced that the United States Food and Drug Administration (US FDA) has concluded the audit of the Jubilant HollisterStier General Partnership (JHSGP)'s contract manufacturing facility at Montreal, Canada. US FDA has issued 15 observations pursuant to the completion of audit. JHSGP will submit an action plan on the observations. JHSGP is a subsidiary of Jubilant HollisterStier Inc., USA, a step down subsidiary of Jubilant Pharma Limited, Singapore, and a wholly owned subsidiary of the Company.

## Ami Organics launches QIP with floor price of Rs 1,228, aims to raise Rs 500 crore

Ami Organics Ltd on Tuesday (June 18) commenced its Qualified Institutional Placement (QIP) with a floor price set at Rs 1,228.7 per share. Ami Organics intends to raise Rs 500 crore through this equity fundraising exercise. Last year, Ami Organics said it had set up a greenfield manufacturing unit in Ankleshwar, Gujarat, with an investment of around Rs 200 crore. The move is a part of the company's commitment to bolstering its position in the advanced pharmaceutical intermediates segment, Ami Organics said in a statement.



### **Cipla EU to invest an additional EUR 3 million in Ethris**

Cipla Limited announced that its wholly-owned subsidiary in United Kingdom, Cipla (EU) Limited (hereinafter together referred as “Cipla”) will invest an additional EUR 3 million in Ethris GmbH (Ethris), a global leader in delivering mRNAs directly to the respiratory system. This additional investment through a convertible loan will accelerate Cipla’s participation in the mRNA space.

Cipla had earlier invested EUR 15 million in Ethris in 2022. This additional investment reaffirms Cipla’s confidence in Ethris’s proprietary mRNA platform and its potential for patients in emerging markets. Together, Cipla and Ethris are working towards a long-term strategic partnership to fast-track innovative mRNA-based treatments. During the COVID19 pandemic, mRNA vaccines gained importance due to the first regulatory approvals for SARS-CoV-2. mRNA-based medicines have a huge potential in several indications as infectious disease vaccines, therapeutic cancer vaccines, and protein replacement therapies.

The additional investment by Cipla further validates the broad potential of platform and Ethris’ innovative approaches to developing respiratory RNA-based medicines.

### **Apeejay Surrendra Park Hotels announced signing of its first hotel under THE PARK BRAND in Nainital, Uttarakhand**

Apeejay Surrendra Park Hotels Limited (ASPHL) announced the signing of a new hotel under the brand name THE Park in the foothills of Nainital, Uttarakhand. THE Park Hotels is the pioneer of luxury boutique hotels in India, which houses some of India’s most inventive restaurants, liveliest bars and happening nightclubs. The 65 well-appointed room hotel will be located in the periphery of the picturesque Jim Corbett National Park, India’s first national park. It will offer a mix of rooms and tree houses designed to offer comfort while basking in the natural beauty. To open in Amgarhi in Nainital, the hotel will include a multi-cuisine restaurant, bar, swimming pool, spa, conference room, and open-air banquets for social and business gatherings. Jim Corbett National Park is a part of the largest Corbett Tiger Reserve, well-known for its tiger richness.

### **Client Ebene, CVCIGP II likely to sell 62.53 lakh shares in Sansera Engineering**

Client Ebene and CVCIGP II Employee Ebene are likely to divest up to 6.25 million shares, equivalent to an 11.66% equity stake, in auto component manufacturer Sansera Engineering Ltd. The sale includes up to 5.03 million shares (9.38% equity) from Client Ebene and up to 1.22 million shares (2.28% equity) from CVCIGP II Employee Ebene.

### **Radico Khaitan to launch Rampur Asava Indian Single Malt Whisky in India**

Radico Khaitan is all set to bring Rampur Asava Indian Single Malt Whisky to India, after garnering widespread acclaim in major markets worldwide, including the UK, USA, Europe, Dubai, as well as Global Travel Retail.

Initially starting with Uttar Pradesh this June, where Rampur Asava Indian Single Malt Whisky will be priced at Rs. 10000, the Company will expand the launch in other prominent states such as Delhi, Chandigarh, Punjab, Uttarakhand, Haryana, Telangana, and Goa throughout the fiscal year, including introduction in the CSD (Canteen Store Department).

### **Craftsman Automation launches Rs 1,200 crore QIP at Rs 4,400 per share**

Automation firm Craftsman Automation Ltd on Tuesday (June 18) has initiated a Qualified Institutional Placement (QIP) to raise Rs 1,200 crore. The QIP is being offered at a floor price of Rs 4,400 per share, reflecting a 7.7% discount to the company’s closing price. xis Capital is serving as the sole Book Running Lead Manager (BRLM) for this transaction, sources close to the development said.



## **ZF Commercial Vehicle Control Systems Block Deal: Wabco Asia likely to sell 5% stake for Rs 1,423 crore**

Wabco Asia Private Ltd is likely to sell a 5% stake in German automotive systems manufacturer ZF Commercial Vehicle Control Systems India Ltd, valued at Rs 1,423.1 crore. The shares were offered at a floor price of ₹14,980 each, representing a 13.3% discount to the company's last closing price on the NSE. The deal was executed through a block trade, with Citigroup Global Markets India serving as the sole banker for the transaction. Post-sale, the remaining stake held by Wabco Asia will be subject to a lock-up period of 120 days.

## **Piramal Finance plans to double retail AUM to Rs 1 trillion by FY28**

Piramal Finance plans to double assets under management (AUM) of its retail lending business to Rs 1 trillion by 2027-28 (FY28) from over Rs 50,000 crore now with emphasis on enhancing presence in small towns.

The company is looking to grow total AUM to Rs 1.5 trillion by FY28 and aims to make retail lending 75 per cent of its loan book. The total AUM stands at Rs 68,845 crore, with the retail book accounting for 70 per cent as of March 31, 2024, Piramal Enterprises (PEL) said in a statement.

## **Important news/developments to influence markets**

### **US retail sales tepid in May; manufacturing production surges**

U.S. retail sales barely rose in May and data for the prior month was revised considerably lower, suggesting that economic activity remained lackluster in the second quarter. The smaller-than-expected increase in retail sales reported by the Commerce Department on Tuesday, however, likely exaggerates the slowdown in consumer spending. Part of the decline in sales was because of lower gasoline prices, which weighed on receipts at service stations.

Production at U.S. factories increased more than expected in May, recouping all the declines in the prior two months. Manufacturing output jumped 0.9% last month following a downwardly revised 0.4% drop in April, the Federal Reserve said on Tuesday. Economists polled by Reuters had forecast factory output rebounding 0.3% after a previously reported 0.3% fall in April.

### **China's property measures give sales a boost, but only in big cities**

China's latest property support measures have boosted transactions in its biggest cities, but activity in smaller localities is struggling to get off the ground, pointing to more pain ahead for most of the country's real estate market. Small samples of transactions data and interviews with 10 real estate agents across China show the measures had an uneven impact throughout the country, reviving demand in mega-cities such as Beijing and Shanghai, but not in smaller places.



| Index                    | CMP          | View    | R1    | R2    | S1    | S2    |
|--------------------------|--------------|---------|-------|-------|-------|-------|
| <b>Nifty Jun Fut</b>     | <b>23570</b> | Bullish | 23616 | 23662 | 23517 | 23464 |
| <b>BankNifty Jun Fut</b> | <b>50435</b> | Bullish | 50592 | 50750 | 50133 | 49832 |

## Daily Technical View on Nifty



- Nifty saw another day of records as it extended gains to the fourth session on June 18.
- Nifty continued its gradual march upward towards the new all-time high of 23579.
- Support is now shifted up at 23300 in Nifty.
- Nifty Smallcap index has been rising for last 9 consecutive sessions.
- Resistances for Nifty are seen at 23824 and 24125, which happen to be 123.6% and 138.2% Fibonacci retracement levels of the entire fall which was registered from 23338 (Top of 3rd June 2024) to 21281 (Bottom of 4th June 2024).
- Nifty private sector bank index has closed on a strong wicket and is expected to outperform in the short term.
- At present over 84% of the NSE500 stocks are trading above 200 DMA, which indicates strong market breadth.
- Nifty has been forming higher tops and higher bottoms on the hourly chart, which indicates the bullish trend on short-term time frame.





## OPEN SHORT TERM TRADING CALLS

| NO. | RECO DT.  | RECO | COMPANY NAME                           | ENTRY        | CMP     | SL      | TARGET | UPSIDE % | VALID TILL |
|-----|-----------|------|--|--------------|---------|---------|--------|----------|------------|
| 1   | 18-JUN-24 | BUY  | NIFTY 20TH JUNE 23550 CALL OPTION      | 86.6         | 92.2    | 62.0    | 123    | 33.4     | 2-JUL-24   |
| 2   | 18-JUN-24 | BUY  | BANK NIFTY 26TH JUNE 50500 CALL OPTION | 360          | 379.4   | 240.0   | 520    | 37.1     | 2-JUL-24   |
| 3   | 18-JUN-24 | BUY  | CUB JUNE FUT                           | 156.05-153   | 158.0   | 150.5   | 165    | 4.5      | 2-JUL-24   |
| 4   | 18-JUN-24 | BUY  | BALKRISHNA INDS JUNE FUT               | 3337.45-3292 | 3,343.1 | 3,252.0 | 3473   | 3.9      | 2-JUL-24   |
| 5   | 18-JUN-24 | BUY  | TATA CHEMICAL JUNE FUT                 | 1120.15-1081 | 1,126.7 | 1,065.0 | 1190   | 5.6      | 2-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  | CHOLAMANDALAM FINANCE HOLDING | 1235-1185    | 1289.0 | 1173.0 | 1346.0   | 1420.0   | 10       | 10-SEP-24  |
| 2   | 10-JUN-24 | BUY  | REDINGTON                     | 206-212      | 216.7  | 199.0  | 235.0    | 250.0    | 15       | 10-SEP-24  |
| 3   | 11-JUN-24 | BUY  | IFCI                          | 60.98-56.50  | 64.7   | 54.0   | 68.0     | 72.0     | 11       | 11-SEP-24  |
| 4   | 11-JUN-24 | BUY  | ZENSAR TECHNOLOGY             | 691.25-647   | 702.4  | 635.0  | 762.0    | 795.0    | 13       | 11-SEP-24  |
| 5   | 11-JUN-24 | BUY  | AARTI INDUSTRIES              | 640-663.30   | 690.5  | 615.0  | 712.0    | 760.0    | 10       | 11-AUG-24  |
| 6   | 13-JUN-24 | BUY  | KOPRAN                        | 247.30-235   | 255.3  | 228.0  | 270.0    | 300.0    | 17       | 13-SEP-24  |
| 7   | 14-JUN-24 | BUY  | BEML*                         | 4100-4260.6  | 4708.8 | 4260.6 | 4641.0   | 5000.0   | 6        | 14-SEP-24  |
| 8   | 14-JUN-24 | BUY  | STAR                          | 947-890      | 987.8  | 870.0  | 1045.0   | 1090.0   | 10       | 14-SEP-24  |
| 9   | 18-JUN-24 | BUY  | DATA PATTERNS                 | 2985.10-2835 | 3088.1 | 2745.0 | 3265.0   | 3450.0   | 12       | 18-SEP-24  |
| 10  | 18-JUN-24 | BUY  | PRICOL                        | 482.45-464   | 505.6  | 450.0  | 527.0    | 555.0    | 10       | 18-SEP-24  |

\*= 1st Target Achieved

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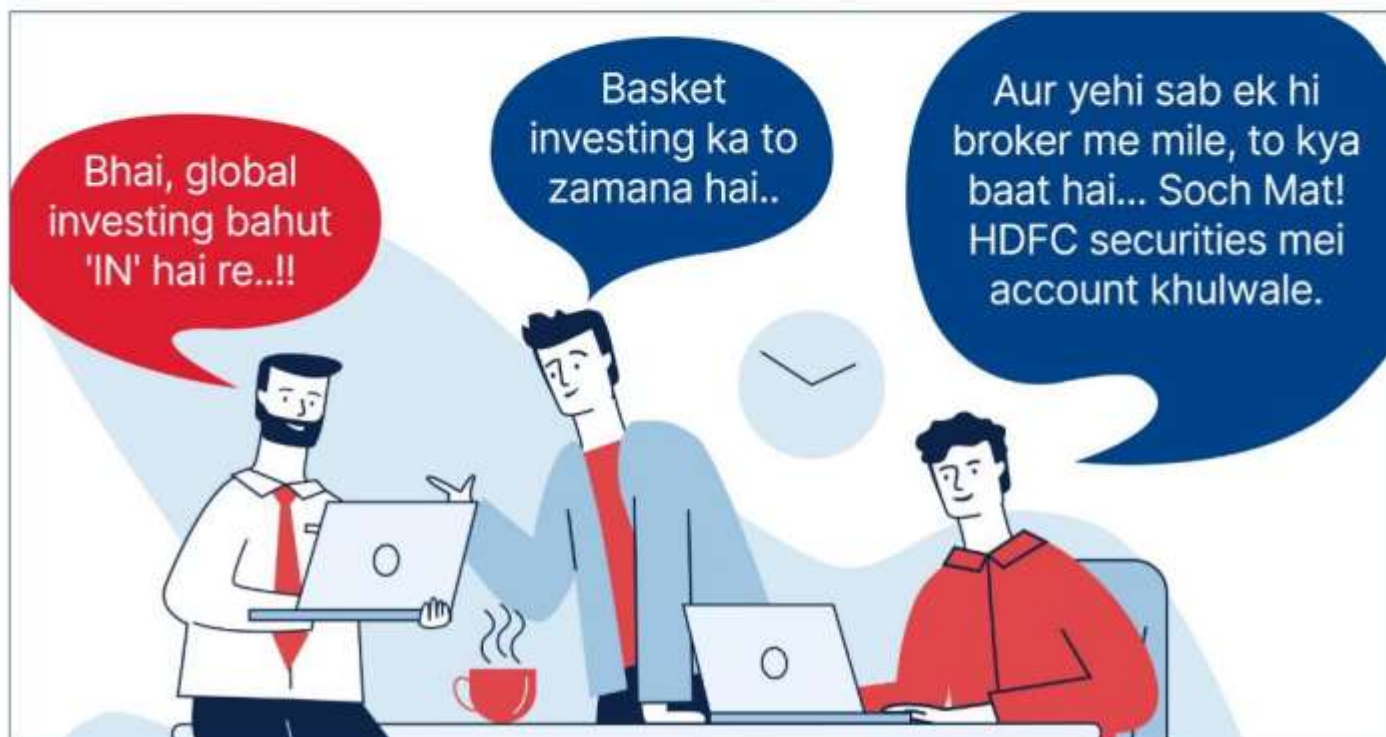
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