

The Daily

June 26, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	78054	712	0.92
NIFTY	23721	183	0.78
MIDCAP	46020	-118	-0.26
SMALL CAP	52064	-14	-0.03

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
BANKEK	59805	1095	1.87
FINANCE	11456	163	1.45
IT	36350	192	0.53
TECK	16836	72	0.43
CG	72694	205	0.28
HEALTHCARE	36742	30	0.08
CD	59060	-141	-0.24
AUTO	57351	-146	-0.25
OIL & GAS	28517	-215	-0.75
METAL	33150	-281	-0.84
POWER	7832	-83	-1.05
REALTY	8709	-161	-1.82

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
PATANJALI	5.01	LODHA	-4.77
LICHSGFIN	4.55	UBL	-4.23
SHRIRAMFIN	3.98	OBEROIRLTY	-3.75
HDFCAMC	3.47	JSWENERGY	-3.30
AXISBANK	3.40	BPCL	-2.93

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1808	45
DECLINES	2075	52
UNCHANGED	117	3

INSTITUTIONAL ACTIVITY			
Rs Cr	24-06-2024	25-06-2024	JUNE TOTAL
FII	-654	1176	2854
DII	-820	-149	19287

Indian markets could open flat to mildly higher, in line with muted and mixed Asian markets today and mixed US markets on June 25

U.S. stocks closed mixed on Tuesday after a rebound in Nvidia Corp. shares helped the S&P 500 and Nasdaq Composite break their three-day losing streak while the Dow Jones Industrial Average suffered its worst day in nearly a month. Stocks outside of the tech sector fell broadly, with eight of the 11 sectors in the S&P 500 finishing in the red.

US Federal Reserve Governor Michelle Bowman said she sees a number of upside risks to the inflation outlook. Her colleague Lisa Cook said it will be appropriate to reduce rates "at some point," adding that she expects inflation to improve gradually this year.

Investors are likely to keep buying into US stocks at the sign of any pullback as the Fed edges closer to reducing interest rates, according to Societe Generale SA, which anticipates the easing cycle will begin in early 2025.

India's external debt ratio improved to the best level in 13 years in FY24, declining to 18.7 percent of the GDP from 19 percent in the previous year, according to data released by the Reserve Bank of India on June 25. India's debt servicing improved during this period, rising to 6.7 percent from 5.3 percent in the previous year. The country's foreign exchange to debt ratio improved to 97.4 percent in FY24 from 92.7 percent in the previous year.

US consumer confidence fell slightly in June and reflected the ongoing uncertainty among Americans about the future of the economy. The consumer-confidence index slipped to 100.4 this month from a revised 101.3 in May. Economists polled by the Wall Street Journal had forecast the index to register 100 in June.

Stocks in Asia were muted on Wednesday as Federal Reserve officials said they wanted more evidence of cooling inflation before lowering interest rates.

A rally in the banking stocks pushed Nifty to hit another record - 34th time this year though a host of other sectors ended in the negative. At close, Nifty was up 0.78% or 183.5 points at 23,721.3. Nifty broke out upwards and formed a long bull candle on June 25. It made a new high and closed near the intra day high. Nifty could now head towards 23960 while 23350 could offer support in the near term.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	39112	-299.05	-0.76
S & P 500	5469	21.43	0.39
NASDAQ	19706	231.53	1.19
FTSE	8248	-33.76	-0.41
CAC	7662	-44.59	-0.58
DAX	18163	-163.05	-0.89
NIKKEI	39668	462.00	1.18
SHANGHAI	2942	-7.81	-0.26
HANG SENG	18051	27.10	0.15
BOVESPA	122234	-403.00	-0.33

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.4	0.20
EURO/USD	1.072	0.03
USD/GBP	1.269	0.04
USD/JPY	159.8	0.05

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2324.1	-0.29
SILVER (\$ / Oz)	29.1	-0.32
CRUDE OIL FUTURES	80.9	0.11
BRENT OIL (\$ / Barrel)	84.3	0.20

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	6.983	+0.012

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	71.8	-0.39
HDFC BANK	65.1	1.31
ICICI BANK	28.8	2.31
TATA MOTORS	25.1	0.00
WIPRO	5.87	0.69
VEDANTA LTD	16.50	0.00
INFOSYS	18.34	1.10

5G spectrum auction: Telcos place bids worth around Rs 11,000 crore on day 1

Indian private telecom operators placed bids worth over Rs 11,000 crore on the first day of the 5G spectrum auction, which saw five rounds of bidding. The bidding will resume on June 26. The Indian government is selling airwaves worth Rs 96,317.65 crore. Reliance Jio, Bharti Airtel and Vodafone Idea are believed to have bid for the sub- GHz band, 900 MHz and select mid-bands, 1800 MHz and 2100 MHz, to bolster their respective 5G holdings.

Closure of US FDA Inspection at Alkem's manufacturing facility at Baddi, India

US FDA has issued an Establishment Inspection Report (EIR) for the said manufacturing facility of the Company at Baddi, India. The Inspection has been classified as Voluntary Action Indicated (VAI) and has been closed accordingly.

US FDA inspection at Cipla's manufacturing facility in Patalganga, Maharashtra, India

The intimation dated 4th April 2024, regarding the routine current Good Manufacturing Practices (cGMP) inspection at Cipla's Patalganga manufacturing facility. United States Food and Drug Administration (US FDA) has classified the above referred inspection as Voluntary Action Indicated (VAI).

VPRPL received order worth Rs 273 crore from UP Jal Nigam

Vishnu Prakash R Punglia Limited, announced that it has received Letter of Acceptance from the Office of Superintending Engineer U.P. Jal Nigam (Urban), Naini Prayagraj titled "Surveying, soil investigation, engineering, design and supply of all materials, labour, T&P etc. complete, required for completion of following works of Water supply scheme for Naini Extended Area (Surface Water) in Nagar Nigam, Prayagraj." Following the submission of the tender Vishnu Prakash R Punglia Limited has been selected as the chosen contractor for this significant endeavor. The tender, evaluated and accepted by the competent authority, having a total value of Rs. 273.1 crore.

S H Kelkar arm invests US\$ 5mn in PT SHK Keva Indonesia

Keva Singapore has further made an additional equity investment of ~US\$ 5 million in its wholly owned subsidiary - PT SHKKEVA Indonesia, by subscribing to its equity shares. Earlier, in Mar-2024, the company had announced investment of US\$ 7mn in Keva Fragrances Industries.



Raymond to add over 100 stores of ethnic wear brand Ethnix by Raymond in FY25

Raymond has plans to add over 100 stores of its ethnic wear brand 'Ethnix by Raymond'. Raymond, which has introduced Ethnix format couple of years ago as a brand for occasions and celebrations, now has over 114 stores.

The company intends to fuel growth with 'Ethnix By Raymond' as it taps into the exponentially growing segment of ethnic wear in India, it said. Ethnix business is already contributing to the topline of the branded apparel segment of Raymond with its strong performance.

"Going forward we will open more doors for this category and will be celebrating with Bharat by adding 100+ of new stores of Ethnix by Raymond in fiscal 2025," said Singhania.

Besides stores, the company is also expanding "ethnic line under the brand Ethnix by Raymond", it said, adding that in FY24, Raymond added 53 stores to its network.

Shoppers Stop looks to double its beauty business as global brands come knocking

Department store operator Shoppers Stop Ltd could double its beauty business in the next few years by partnering with more global brands and adding more standalone stores for existing brands, said Biju Kassim, the CEO of its beauty business. "If we really work around all the fundamentals well I think in the next three years for sure the beauty business could double," Kassim added.

Shoppers Stop not only sells beauty products in its own stores but also manages specialty beauty stores for global brands such as M.A.C., Estée Lauder, Bobbi Brown, Clinique, Jo Malone and Too Faced in India. It also operates the multi-brand online beauty store SS Beauty.

JSW Steel to spend \$110 million on US facility to support US' green energy push

JSW Steel, the steelmaking arm of the \$24-billion JSW Group, on Tuesday announced plans to upgrade the manufacturing facility of its US-based subsidiary's Baytown, Texas, facility with an investment of \$110 million. The company's US-based subsidiary, JSW Steel USA plans to produce high-quality monopile steel plates that are meant to be used in the planned expansion of offshore wind energy generation, which has a target of deploying 30 gigawatts (GW) by 2030.

Adani to invest Rs 2 lakh crore in renewable energy capacity addition by 2030

Adani Group is looking to invest about Rs 2 lakh crore by 2030 to build 40 gigawatts of renewable energy generation capacity, as it targets net zero emissions across businesses by 2050, top officials said on Tuesday. The apple-to-airport conglomerate currently has over 10 GW of capacity to generate electricity from renewable sources like sunlight and wind energy and is looking to add 6-7 GW every year to reach 50 GW by 2030.

Tata Motors ties up with Bajaj Finance for commercial vehicle finance

Tata Motors on Tuesday said it has partnered with Bajaj Finance Ltd for offering financing solutions across its entire commercial vehicle portfolio. The company has signed a memorandum of understanding (MoU) with Bajaj Finance Ltd, part of Bajaj Finserv Ltd, for the same and customers will benefit from the latter's wide reach, competitive interest rates, flexi loan and digitally-enabled loan processing, Tata Motors said in a statement.

Kalpataru Projects International bags orders worth Rs 2,333 crore

Kalpataru Projects International on Tuesday said it has secured orders worth Rs 2,333 crore. The company said its new orders include Transmission & Distribution (T&D) business in India and overseas markets, an EPC (Engineering Procurement Construction) order for an industrial plant in the metal industry and a residential building order in India.

Mindspace REIT raises Rs 650 crore from IFC via sustainability linked bonds

Mindspace Business Parks REIT on June 25 announced that it has raised a Rs 650 crore sustainability linked bond from International Finance Corporation (IFC), the private sector arm of the World Bank Group. The company will use the fund mainly to refinance existing loans, the company said in a regulatory filing.



The coupon of the bond is linked to Mindspace's commitment to achieve certain ESG targets towards building a greener eco-system, the company said in a statement. The coupon of these bonds is fixed in nature, and shall be stepped down, in a staggered manner, based on achievement of the set targets. These bonds are issued for a tenure of 7 years.

S&P revises outlook for Adani Ports to 'Positive' from 'Stable'

S&P has revised the ratings of Adani Ports and Special Economic Zone Ltd., while revising its outlook to 'Positive' from 'Stable', as it expects the company's improving financials to help accommodate high capital expenditure. The rating agency affirmed a 'BBB-' long-term issuer credit rating on APSEZ and the 'BBB-' issue ratings on its senior unsecured notes.

NTPC to raise Rs 12,000 Crore through Non-Convertible Debentures

State-owned NTPC Ltd. is planning to raise Rs 12,000 crore through non-convertible debentures. The fundraise is subject to approval by the board and shareholders. The company will discuss the fundraise through secured or unsecured, redeemable, taxable or tax-free NCDs in a meeting on June 29.

Important news/developments to influence markets

US consumer confidence retreats slightly

U.S. consumer confidence eased in June amid worries about the economic outlook, but households remained upbeat about the labor market and expected inflation to moderate over the next year.

The Conference Board's consumer confidence index dipped to 100.4 this month from a downwardly revised 101.3 in May. Economists polled by Reuters had forecast the index slipping to 100.0 from the previously reported 102.0.

US house prices increase steadily in April -FHFA

U.S. single-family home prices increased at a steady clip in April, but momentum could slow as higher borrowing costs weigh on demand for housing, contributing to a rise in supply. House prices rose 0.2% month-on-month after being unchanged in March, the Federal Housing Finance Agency said on Tuesday. In the 12 months through April house prices increased 6.3% after advancing 6.7% in March.

Canada inflation surprisingly rises in May, markets trim July rate cut bets

Consumer prices in Canada took an unexpected turn and rose in May, data showed on Tuesday, after showing signs of an almost consistent cooling since the start of the year, forcing markets to trim hopes of a rate cut in July to below 50%. The annual inflation rate accelerated to 2.9% in May from 2.7% a month ago, while key measures of core inflation - closely tracked by the BoC - edged up for the first time in five months, Statistics Canada said.



Index	CMP	View	R1	R2	S1	S2
Nifty Jun Fut	23735	Bullish	23803	23872	23608	23481
BankNifty Jun Fut	52644	Bullish	52985	53326	52036	51427

Daily Technical View on Nifty



- A rally in the banking stocks pushed Nifty to hit another record - 34th time this year though a host of other sectors ended in the negative.
- Nifty broke out upwards and formed a long bull candle on June 25. It made a new high and closed near the intra day high.
- Nifty has broken out from the narrow consolidation, which held for previous 6 trading sessions. Nifty has registered new all time high at 23754.
- Resistances for Nifty are seen at 23824 and 24125, which happens 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).
- 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	25-JUN-24	BUY	BANK NIFTY 26TH JUNE 52700 CALL OPTION	157.1	209.0	75.0	350	67.5	28-JUN-24
2	19-JUN-24	SELL	VOLTAS JUN FUT	1486.55-1532	1,502.1	1,551.0	1395	7.1	3-JUL-24
3	21-JUN-24	BUY	IRCON	279-269	271.9	265.0	299	10.0	5-JUL-24
4	21-JUN-24	BUY	FINOLEX INDS	330.40-325	334.7	319.0	354	5.8	5-JUL-24
5	21-JUN-24	BUY	ETHOS	2720-2640	2,739.4	2,580.0	2935	7.1	5-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	217.0	199.0	235.0	250.0	15	10-SEP-24
2	11-JUN-24	BUY	IFCI	60.98-56.50	62.0	54.0	68.0	72.0	16	11-SEP-24
3	11-JUN-24	BUY	ZENSAR TECHNOLOGY*	691.25-647	751.3	691.3	762.0	795.0	6	11-SEP-24
4	11-JUN-24	BUY	AARTI INDUSTRIES*	640-663.30	695.2	663.3	712.0	760.0	9	11-AUG-24
5	13-JUN-24	BUY	KOPRAN	247.30-235	256.9	228.0	270.0	300.0	17	13-SEP-24
6	14-JUN-24	BUY	BEML*	4100-4260.6	4520.3	4260.6	4641.0	5000.0	11	14-SEP-24
7	14-JUN-24	BUY	STAR	947-890	947.0	870.0	1045.0	1090.0	15	14-SEP-24
8	18-JUN-24	BUY	DATA PATTERNS	2985.10- 2835	2971.7	2745.0	3265.0	3450.0	16	18-SEP-24
9	18-JUN-24	BUY	PRICOL	482.45-464	484.2	450.0	527.0	555.0	15	18-SEP-24
10	19-JUN-24	BUY	IDFC FIRST BANK	82.65-79.50	82.9	77.5	89.0	97.0	17	19-AUG-24
11	24-JUN-24	BUY	MOIL	546.55-515	537.1	504.0	599.0	629.0	17	24-SEP-24

*= 1st Target Achieved

**Disclaimer:**

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.



HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customer care@hdfcsec.com Phone: (022) 3901 9400

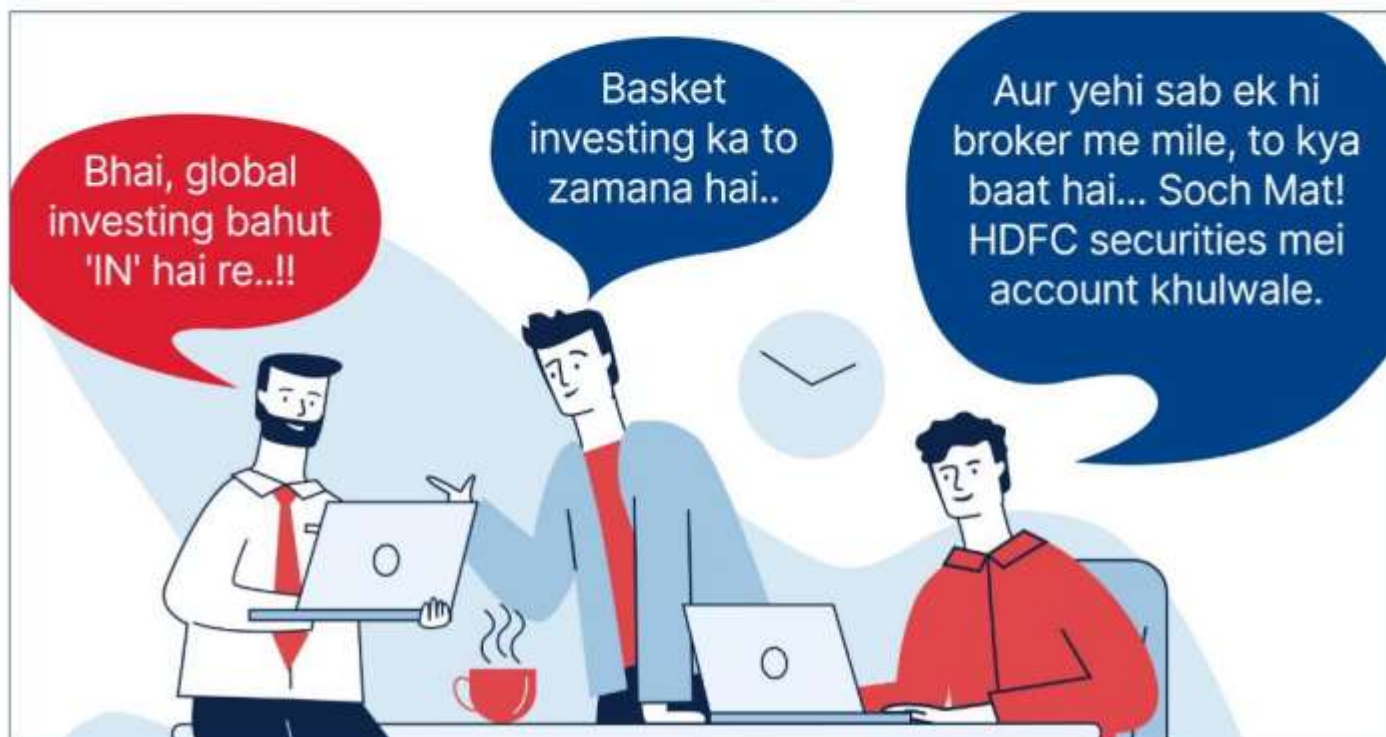
HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

#HDFCsecMythBusters



**Scan the code to
download our mobile app now!**

Global Investing, Basket Investing are not a Exchange traded product and all disputes related to the distribution activity of Global Investing and Basket Investing will not have access to Exchange investor redressal forum or Arbitration mechanism. Involvement of HDFC securities is restricted to Referral only. HDFC securities does not offer this product directly to customers <https://www.hdfcsec.com/globalinvesting>. Account would be opened after all procedure relating to IPV and client due diligence is completed. Investment in securities market are subject to market risks, read all the related documents carefully before investing. SEBI registration & disclaimers: <https://www.hdfcsec.com/article/disclaimer-1795>.
The information is only for consumption by the client and such material should not be redistributed.