

# The Daily

June 28, 2024





DOMESTIC INDICES			
	CLOSE	POINTS	% CHANGE
SENSEX	79243	569	0.72
NIFTY	24045	176	0.74
MIDCAP	45968	80	0.17
SMALL CAP	51842	-299	-0.57

SECTORAL INDICES			
	CLOSE	POINTS	% CHANGE
POWER	7960	136	1.74
IT	36927	601	1.65
TECK	17238	270	1.59
OIL & GAS	29033	238	0.82
AUTO	57317	397	0.70
METAL	32822	155	0.47
HEALTHCARE	36769	79	0.22
BANKEX	60268	118	0.20
FINANCE	11479	-5	-0.04
REALTY	8581	-4	-0.05
CD	58734	-32	-0.06
CG	72629	-54	-0.07

BSE 200 GAINERS/LOSERS			
GAINERS	%	LOSERS	%
LODHA	7.48	PNB	-4.30
ULTRACEMCO	5.07	AUBANK	-3.94
MAXHEALTH	4.63	INDHOTEL	-3.91
OFSS	4.09	GODREJCP	-3.72
PGHH	3.97	HAVELLS	-3.32

ADVANCE/DECLINES		
	BSE	%
ADVANCES	1510	38
DECLINES	2388	60
UNCHANGED	110	3

INSTITUTIONAL ACTIVITY			
Rs Cr	26-06-2024	27-06-2024	JUNE TOTAL
FII	-3535	7659	6978
DII	5104	-3606	20785

## Indian markets could open higher, in line with mostly positive Asian markets today and higher US markets on June 27

The S&P 500 closed with a narrow gain on Thursday as Wall Street looked ahead to fresh inflation data for clues as to when the Federal Reserve will begin to lower interest rates.

Economists polled by Dow Jones expect US core PCE for May rose 0.1% month over month and 2.6% from the year-earlier period. This data is due today.

The Commerce Department's third and final estimate for Q1 gross domestic product showed a seasonally adjusted annualized gain of 1.4%. That was 0.1 percentage point higher than the previous estimate but in line with the Dow Jones estimate.

Core inflation in Japan's capital rose in June (to 2.1% YoY vs forecast of 2.0% and 1.9% in May) on rising fuel bills and the boost to import costs from a weak yen, data showed on Friday, keeping alive expectations for a near-term interest rate hike by the central bank. The country's industrial production grew 2.8% month on month in May, beating expectations of 2% from economists polled by Reuters.

The Japanese yen hit fresh 38-year lows against the US dollar, weakening to as low as 161.27 against the dollar.

India is preparing itself for the inclusion of the nation's government bonds into the JPMorgan Chase & Co. emerging markets index on Friday, opening up a \$1.3 trillion market to a broader range of investors.

Equities in Asia on Friday morning followed gains in US stocks overnight. Asian stocks were headed for a fifth straight month of gains on Friday, bolstered by the growing view that cooling inflation in the United States would allow the Federal Reserve to ease rates later this year.

Nifty ended at record high on June 27 and crossed another milestone by scaling past the 24,000 mark. At close, Nifty was up 0.74% or 175.7 points at 24044.5. Nifty rose for the 4th consecutive session on June 27 and validated the bullish 3 advancing soldiers pattern formed on the previous day. Nifty also registered a smart 6.9% gain in the Monthly F&O series that expired on June 27. Nifty could now rise towards 24240 resistances while 23754 could offer support in the near term.



GLOBAL INDICES			
	CLOSE	POINTS	% CHANGE
DOW JONES	39164	36.26	0.09
S & P 500	5483	4.97	0.09
NASDAQ	19789	37.71	0.19
FTSE	8180	-45.65	-0.55
CAC	7531	-78.43	-1.03
DAX	18205	50.15	0.28
NIKKEI	39635	330.00	0.84
SHANGHAI	2968	22.39	0.76
HANG SENG	17756	44.66	0.25
BOVESPA	124208	1567.00	1.28

EXCHANGE RATES		
	VALUE	% CHANGE
USD/INR	83.4	0.20
EURO/USD	1.069	-0.08
USD/GBP	1.263	-0.03
USD/JPY	160.9	0.08

COMMODITIES		
	VALUE	% CHANGE
GOLD (\$ / Oz)	2333.3	-0.14
SILVER (\$ / Oz)	29.4	0.27
CRUDE OIL FUTURES	82.2	0.54
BRENT OIL (\$ / Barrel)	85.6	0.41

BOND YIELD		
	VALUE	ABS CHANGE
IND10 YEAR BOND YIELD	7.000	+0.003

ADR		
	VALUE	% CHANGE
DR REDDY'S LAB	75.4	4.68
HDFC BANK	64.9	-0.20
ICICI BANK	29.0	0.38
TATA MOTORS	25.1	0.00
WIPRO	6.02	2.56
VEDANTA LTD	16.50	0.00
INFOSYS	18.63	2.25

## RBI expresses concern over credit growth, says expansion of above 18% may create risk

Voicing concerns yet again, the Reserve Bank of India on Thursday said that credit expansion in excess of 18% could put the financial system to the test given the widening gap between credit and deposit growth. The central bank has been advising banks to review business strategy to make it sustainable with credit growth outpacing deposit mobilisation for a long period of time.

## Jio hikes tariff by 12.5 to 25%; launches new plans

Reliance owned-Jio announced that the tariff will be hiked by 12.5 to 25 percent along with the launch of new plans. The revised plans will come into effect from July 3, 2024. The new hike will not apply to the existing users. The telecom company announced that JioBharat/JioPhone users will continue to enjoy the existing tariffs.

## Airtel, Vodafone Idea to follow Jio in raising telecom tariffs

Bharti Airtel Ltd and Vodafone Idea Ltd are expected to raise telecom tariffs following Reliance Jio's announcement of new unlimited plans that are set to take effect on July 3, Jio revised tariffs and launched new unlimited plans. The move is aimed at boosting average revenue per user (ARPU).

## HCLTech's 0.46% stake likely to be sold for Rs 1,757 cr via block deal on Friday

HCL Technologies' (HCLTech) 0.46 percent equity stake is likely to be sold through block deal for Rs 1,757 crore on June 28. Floor price for the block deal is likely to be Rs 1,414.9 per share, which implies discount of 2.75 percent to current market price.

## Indian Oil to boost LNG portfolio to 20 million tonnes by 2030

Indian Oil aims to increase its liquified natural gas portfolio to 20 million tonnes per year (MTPA) by 2030, from 7.8 MTPA currently.

## BPCL sees nearly flat annual crude processing

Bharat Petroleum Corp does not see any major change in its annual crude processing this fiscal year, as it plans to shut a crude unit at its biggest refinery for a month for maintenance.



### **Airtel's Nxtra to become 100 pc renewable energy data centre company**

Airtel's data centre arm Nxtra has joined the RE100 initiative, a flagship global initiative led by Climate Group in partnership with Carbon Disclosure Project, and has committed to sourcing 100 per cent renewable electricity.

### **DCAL's arm Carbogen Amcis site successfully completed US FDA inspection**

Dishman Carbogen Amcis' wholly owned subsidiary, CARBOGEN AMCIS AG's manufacturing sites located in Hunzenschwil (Neuland), Switzerland and Aarau, Switzerland, have successfully completed US FDA inspections. The inspections at both the above-mentioned sites were concluded with no Form 483 and classified as No Action Indicated.

### **Jubilant Ingrevia successfully received EIR from US FDA with Zero observations**

Jubilant Ingrevia Limited announced successful outcome of the US FDA inspection with the receipt of Establishment Inspection report (EIR) with Zero 483 inspectional observations for the inspection performed in the month of April, 2024 at Manufacturing facility, Unit -1 at Bharuch, Gujarat.

Unit-1, intended for the manufacturing of Nutraceuticals & Dietary - Active ingredients for Human consumption in a GMP compliant facility at Bharuch has successfully undergone its maiden US FDA inspection with the outcome of zero 483 inspectional observations

### **Zomato extends its 'restaurant services hub' offering pan-India**

Zomato on Thursday said it is expanding its 'restaurant services hub', a one-stop solution to help restaurants in scaling up, across the country. Through its restaurant services hub, Zomato currently offers services related to staffing and licensing essentials to restaurants. In the last six months, the restaurant services hub has already serviced over 3,200 restaurants and it will be extended to all restaurants across India, irrespective of their arrangement with Zomato, the company said in a statement.

### **BHEL bags Rs 13,300 crore order to set up 1600 MW-thermal power project**

BHEL has bagged the Rs 13,300 crore order to set up a 1600 MW thermal power plant in Koderma in Jharkhand from Damodar Valley Corporation (DVC).

Commensurate with the goal of the central government to ensure the energy security of the country, DVC has finalised the tender for the engineering, procurement and construction (EPC) package of Koderma TPS (2X800MW) in Jharkhand, with Bharat Heavy Electricals Ltd (BHEL) for Rs 13,300 Crore on June 26, 2024, a power ministry statement said.

### **RBL Bank to raise Rs 6,500 cr through combination of QIP, debt issue**

RBL Bank said on Thursday it will raise up to Rs 6,500 crore (\$779 million) through a combination of qualified institutional placement (QIP) of shares and debt sale. The bank will raise Rs 3,500 crore through QIP and Rs 3,000 crore through issue of debt securities via private placement, according to an exchange filing.

### **Raymond shareholders approve reappointment of Gautam Singhania as MD**

Raymond Ltd on Thursday said its shareholders have approved the reappointment of Gautam Hari Singhania as Managing Director for five years effective from July 1, 2024, along with his proposed remuneration. The shareholders of the company at their Annual General Meeting (AGM) held today (June 27) have approved the re-appointment of Singhania," Raymond Ltd said in a regulatory filing.

### **JSW Infra buys 70.4% stake in logistics firm Navkar Corp for Rs 1,013 cr**

JSW Infrastructure, the second largest private commercial port operator in India, has acquired a 70.37 per cent stake in BSE-listed Navkar Corporation, a logistics firm, for Rs 1,012 crore. According to statements issued by both the companies, an open offer will be made to the rest of the shareholders of Navkar Corporation, in tune with the markets regulator Sebi's takeover code.



### **Polycab Block Deal: Promoters to sell up to 2.04% stake for Rs 2,005.9 crore**

Promoters of electrical goods company Polycab India Ltd are likely to offload up to 2.04% of their stake in the company through a block deal, sources privy to the developments told CNBC-TV18. The offer price range for this transaction is set between Rs 6,535 and Rs 6,989.25 per share, representing a discount of up to 6.5% on the current market price (CMP), sources in the know told CNBC-TV18.

### **AU Small Finance Bank plans Rs 5,000 crore equity raise and Rs 6,000 crore debt issue**

AU Small Finance Bank on Thursday (June 27) said its board of directors has greenlit a strategic plan to raise capital totalling Rs 5,000 crore through the issuance of equity shares. The decision was approved by the bank's board of directors during its meeting held on Thursday, June 27, 2024. The funds will be raised via private placement, qualified institutions placement (QIP), preferential allotment, or a combination thereof, subject to necessary approvals including shareholder and regulatory clearances.

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

#### **US weekly jobless claims, equipment spending data point to slowing economy**

First-time applications for U.S. unemployment benefits drifted lower last week, but the number of people on jobless rolls jumped to a 2-1/2 year high in mid-June, suggesting that labor market conditions were easing amid slowing economic growth. Initial claims for state unemployment benefits dropped 6,000 to a seasonally adjusted 233,000 for the week ended June 22, the Labor Department said. The claims data included last Wednesday's Juneteenth National Independence Day, a new holiday.

#### **China's factories seen extending activity declines in June: Reuters poll**

China's manufacturing activity likely contracted for a second month in June, a Reuters poll showed on Thursday, keeping alive calls for fresh stimulus after a string of recent indicators showed the economy struggling to get back on its feet.

The official purchasing managers' index (PMI) was forecast at 49.5, unchanged from April, according to the median forecast of 19 economists in the poll. The 50-point mark separates growth from contraction in activity.



Index	CMP	View	R1	R2	S1	S2
<b>Nifty July Fut</b>	<b>23968</b>	Bullish	24052	24135	23832	23697
<b>BankNifty July Fut</b>	<b>52800</b>	Bullish	53045	53291	52507	52214

## Daily Technical View on Nifty



- Nifty rose for the third consecutive session to close at yet another new all time high.
- Nifty rose for the third consecutive session to close at 23841.91 with the gain of 0.62%.
- A level of 23660 has become new support for the Nifty and with that stoploss trading long positions should be held.
- On the higher side, next resistance is seen at 24125, which happens to be 138.2% Fibonacci retracement of the entire fall seen from 23338(3<sup>rd</sup> June Top) to 22281(4<sup>th</sup> Jun Bottom).
- Nifty has been forming higher tops and higher bottoms on the hourly chart, which indicates the bullish trend on short term time frame.
- Telecom, Private sector Banking, Oil & Gas and Cement stocks closed on a strong wicket and are likely to perform well for the short term.
- Small cap and Midcap indices are showing sign of short term consolidation





Index	CMP	View	R1	R2	S1	S2
Nifty July Fut	24105	Bullish	24184	24263	23962	23820
BankNifty July Fut	52880	Bullish	53177	53474	52626	52372

## Daily Technical View on Nifty



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- At close, Nifty was up 0.74% or 175.7 points at 24044.5. Nifty rose for the 4th consecutive session on June 27 and validated the bullish 3 advancing soldiers pattern formed on the previous day.
- Nifty also registered a smart 6.9% gain in the Monthly F&O series that expired on June 27.
- Nifty could now rise towards 24240 resistances while 23754 could offer support in the near term.
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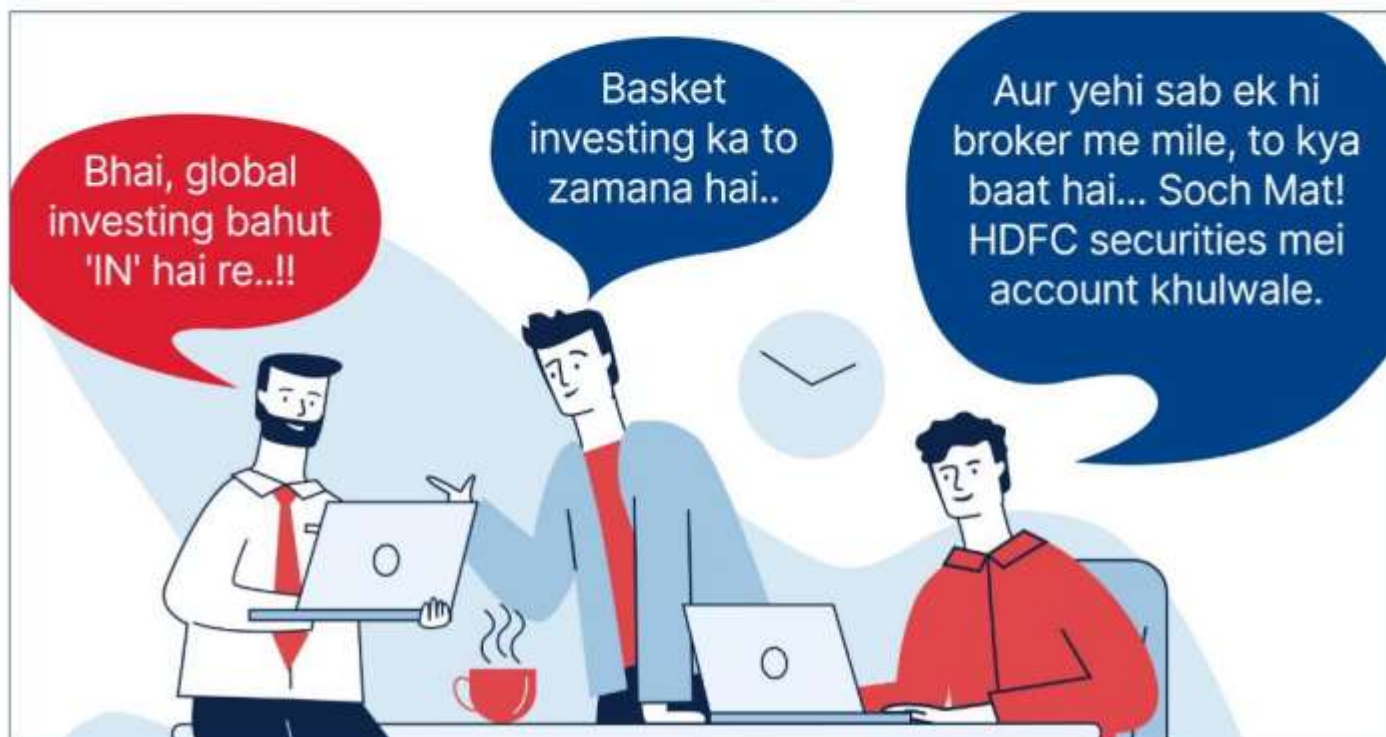
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