

Dated: 24 June 2021

Indices	CMP	%1D
Sensex	52306	-0.54
Nifty	15687	-0.54
BSE-Midcap	22435	-0.26
BSE-Smallcap	24953	-0.43
SGX Nifty	15728	0.21

Market Outlook

Indian markets are expected to open on a positive note and consolidate further by taking mixed cues from global markets. Events today to set market trend June FO expiry, RIL's 44th AGM, Global: US Q1 GDP and BoE Interest Rate Decision. Technically index has formed bearish candle on the daily charts as closing was lower than opening levels signaling weakness with rangebound action. We see weakness to continue for next 1-2 sessions with immediate support placed near 15,600 levels. On daily charts, the key support levels for the Nifty are placed at 15,619, followed by 15,552. If the index moves up, the key resistance levels to watch out for are 15,808 and 15,930.

Index	FY21	FY22E	FY23E
Sensex EPS	1550	1736	2031
P/E	34	30	26
Nifty EPS	501	551	645
P/E	31	28	24

Top Domestic News

- **Cipla Ltd:** Drug major Cipla has received final approval from the US health regulator for its inhalation product Arformoterol Tartrate Inhalation Solution. Arformoterol Tartrate Inhalation Solution is used to treat conditions like chronic bronchitis and emphysema.
- **Dabur India:** Packaged consumer goods company Dabur India said it has commenced construction of its largest manufacturing facility in India in Madhya Pradesh, with an estimated investment of ₹550 crore. The new unit will manufacture a range of food products, Ayurvedic medicines and health supplements, the maker of Vatika hair oil, Real Juice, and Dabur Red toothpaste said.
- **DHFL:** The committee of creditors (CoC) to Dewan Housing Finance Corp. Ltd (DHFL) has overwhelmingly rejected a proposal to increase recoveries for smaller investors, including fixed deposit and debenture holders. Lenders rejected the proposal with a majority of 89.19% at Tuesday's vote, held after the National Company Law Tribunal (NCLT) suggested a relook at the distribution of funds while approving DHFL's insolvency resolution on 7 June.
- **FMCG stocks:** FMCG companies are witnessing an increase in sales after Unlock 2.0 with easing of curbs on trading and movement by state governments and local authorities due to falling number of Covid cases. States began lifting restriction in the first week of June.
- **Infosys:** The IT services giant's ₹9,200 crore buyback plan is scheduled to commence from 25 June, wherein the IT major has proposed to buy back shares at a maximum price of ₹1,750 apiece. The Board approval for the buyback was granted on 14 April, and the shareholders' nod was received on 19 June, at the company's 40th annual general meeting, the IT major said in a regulatory filing.
- **Piramal Enterprises:** The company's board of directors will consider the issue of secured, rated, listed redeemable principal protected market linked non-convertible debentures up to ₹100 crore. The issue will have an option to retain oversubscription up to ₹900 crore. The total size of the issue would be upto ₹1,000 crore on a private placement basis, the company said in a regulatory filing.
- **Spandana Sphoorthy:** CredAvenue has facilitated a ₹337.5 crore market linked debenture (MLD) issuance in the microfinance sector through its online bond platform "Plutus". The MLD issue from Spandana Sphoorthy Financial Ltd (SSFL) received participation from HNI investors, family offices and corporate treasuries, the company said in a release on Wednesday. SSFL MLDs have been assigned a rating of IND PP-MLD A/Stable by India Ratings.

Global Indices	Current Value	%1D
DowJones	33874	-0.21
Nasdaq	14272	0.13
DAX	15456	-1.15
Nikkei 225	28920	0.16
FTSE 100	7074	-0.22
Hang Seng	28915	0.34
Shanghai	3563	-0.10
Straits Times	3129	0.33

Trading activity in cash Rs Cr			
Date 23 June	Net	MTD	FY21
FII	3157	3576	90059
DII	1317	-1296	16356

Forex Rate		
USD/INR	74.32	-0.06%
EUR/INR	88.74	0.31%
GBP/INR	103.68	0.42%
JPY/INR	66.96	-0.55%

Corporate Action		
Stock Name	Purpose	Ex Date
ADANI PORT	Div Rs 5	24-Jun
ATGL	Div Rs 0.25	24-Jun

Global News

The Nasdaq hovered near its all-time high on Wednesday, helped by a boost from Tesla shares, with investors cheering data that showed a record peak for U.S. factory activity in June. The Dow Jones Industrial Average was down 11.66 points, or 0.03%, at 33,933.92, the S&P 500 was up 1.45 points, or 0.03%, at 4,247.89, and the Nasdaq Composite was up 16.05 points, or 0.11%, at 14,269.32. Asian markets struggled for direction in Thursday morning trade after the S&P 500 on Wall Street snapped its two-day winning streak overnight. Nikkei 225 hovered above the flatline while the Topix index slipped 0.11%. South Korea's Kospi gained 0.35%.

G-Sec Yield	Price	Change%
1yr Bond Yield	3.97	-0.01%
10yr Bond Yield	6.03	-0.03%

Results Calendar	24-Jun-21
ASHOKLEY, BODALCHEM, MIDHANI, NATHBIO, ONGC	

F&O Ban List
IDEA, SUNTV



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MORNING NEWSLETTER

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