

Market Snapshot (Updated at 8AM)*

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	35171.27	329.17	0.94
Nifty	10383.00	94.10	0.91

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	25015.55	730.05	2.84
NASDAQ COM.	9757.22	259.78	2.59
FTSE 100	6159.30	12.16	0.20
CAC 40	4909.64	8.94	0.18
DAX	12089.39	88.48	0.73
NIKKEI 225	22239.74	289.23	1.28
SHANGHAI	2966.83	9.84	0.33
HANG SENG	24457.08	78.97	0.32

Currency	Close	Net Chng.	Chng. (%)
USD / INR	75.65	0.02	0.03
USD / EUR	1.12	0.00	0.14
USD / GBP	1.24	0.00	0.15
USD / JPY	107.25	0.03	0.03

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1768.69	1.87	0.11
Silver	18.20	0.06	0.31

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	37.96	0.46	1.20
Brent Crude	40.43	0.49	1.19
Natural Gas	1.59	0.05	3.04

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	5.92	0.02	0.41

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	52.19	1.02	1.92
HDFC Bank	45.09	0.56	1.23
ICICI Bank	9.05	0.33	3.52
Infosys Ltd	9.53	0.24	2.58
Tata Motors	6.60	0.35	5.04
Vedanta Ltd	5.77	0.23	3.83
Wipro	3.27	0.01	0.31

Institutional Flow (In Crore) 26-06-2020

Institution	Purchase	Sale	Net
FII	4220.40	4973.58	753.18
DII	4763.50	3459.32	1304.18

Key Contents

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Top News for Today

- Piramal Enterprises: Approves divesting 20% stake in Piramal Pharma to the Carlyle Group for an equity investment of \$490 million.
- IDBI Bank: Board approves selling stake in IDBI Federal Life Insurance. Bank to sell 23% stake to Ageas and 4% to Federal Bank for a total sum of Rs 595 crore.
- Mahindra Logistics: The Board of Directors have approved further investment in Lords Freight (India). The company will purchase 3.8 lakh shares of Lords from the existing promoter shareholders.
- Adani Transmission: To acquire 100% stake in Kharghar Vikhroli Transmission. Project comprises of nearly 34 km of 400 kV and 220 kV transmission lines along with 1,500 MVA 400 kV GIS substation in Vikhroli.
- Investment Trust of India: NCLT approves merger of company's reinsurance arm with itself.
- Phoenix Mills: To consider raising equity on June 29.
- ITI: Signs accord with Tech Mahindra for wireless technology in the areas of 4G and 5G smart networks, smart cities and healthcare services.
- Jay Bharat Maruti: Board approved proposal to issue securities up to Rs 150 crore.
- Andhra Paper: SBI Mutual Fund acquired 7.88% stake in the company's OFS on June 25.

Events of the Day

- **Result for today:-** Bajaj Hindusthan Sugar, Bharat Dynamics, Bharat Electronics, Bharat Forge, Central Bank of India, CESC, GE T&D India, Gujarat Fluorochemicals, Jai Corp, LUX Industries, Maharashtra Seamless, Minda Industrie, MRF Ltd., Nocil, Petronet LNG, Phoenix Mills, Raymond Ltd, Shree Renuka Sugar, Tata Steel, Welspun India
- Indian Bank to consider raising capital via Tier 1, Tier 2 bonds
- Minda Industries to consider raising funds via NCDs, Rights Shares
- Phoenix Mills to consider raising funds via Shares Rights, QIP, etc.
- 9am: DBS Bank's Chief Investment Officer Hou Wey Fook to address at DBS CIO Insights media webinar
- 11:30am: Deb Deep Sengupta, president & MD of SAP India to launch initiative on "Enabling Indian Govt's vision of making MSMEs Self-reliant"
- 4pm: RIS webinar for workshop on 'Developing STI Partnership for Sustainable Development'
- AGMs: Tata Coffee,
- Tata Consumer Products: To meet Axis AMC, Baillie Gifford and other investors on June 29
- Mahindra & Mahindra: To meet Lazard Asset Management, DSP Mutual Fund and other investors between June 29 to July 3.
- Dr Lal Pathlabs: To meet Ambit Capital on June 29.
- Cipla: To meet Nomura AMC and Capital Research Global Investors between June 29-30
- Prince Pipes and Fittings: To meet TATA Mutual Fund and HDFC Mutual Fund between June 29-30
- Akzo Nobel: To meet UTI Mutual Fund, Tata Mutual Fund and other investors on June 29.

Market in Detailed (Updated at 8AM)*

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	35171.27	329.17	0.94	1.27	8.47	17.96	10.72
Nifty	10383.00	94.10	0.91	1.35	8.38	19.89	11.93
BSE M Cap	13258.44	36.01	0.27	3.55	11.95	25.82	10.47
BSE S Cap	12630.28	24.14	0.19	2.88	15.95	32.99	11.30
Nifty MC 100	14975.25	33.85	0.23	2.81	12.82	27.30	15.17
BSE Auto	15278.12	0.30	0.00	1.82	8.40	36.12	14.67
BSE Capgoods	13151.97	113.88	0.87	4.68	6.63	17.42	33.76
BSE FMCG	11144.90	131.05	1.16	3.64	2.27	15.70	1.91
BSE Metal	7390.42	44.20	0.60	2.24	8.60	31.87	33.46
BSE Oil&Gas	13072.92	349.71	2.75	1.43	10.45	39.97	11.69
BSE Healthcare	16490.06	89.83	0.54	1.74	5.39	41.80	27.94
BSE Power	1616.62	4.62	0.29	4.64	9.12	18.35	22.79
BSE Realty	1630.05	18.17	1.10	0.94	15.49	14.18	25.96
BSE ConsDur	20520.75	27.74	0.13	0.63	8.19	5.37	21.46
BSE Bank	24465.39	18.71	0.08	0.92	10.52	6.53	30.04
BSE IT	15125.00	728.56	5.06	4.03	7.52	18.25	3.38

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1768.69	1.87	0.11	0.85	2.26	8.68	25.53
Silver(\$/Ounce)	17.86	0.07	0.38	0.90	0.04	23.53	16.70
Aluminium	1586.25	35.50	2.29	0.84	6.14	5.43	11.64
Copper	5953.25	69.75	1.19	2.13	11.75	24.32	0.30
Zinc	2030.50	13.00	0.64	2.54	2.37	9.86	21.75
Lead	1777.00	4.98	0.28	0.51	6.31	6.11	7.45

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	75.65	0.02	0.03	0.71	0.02	0.65	8.58
USD Index	97.39	0.05	0.05	0.35	0.98	1.00	1.30
YUAN	7.08	0.00	0.01	0.13	0.84	0.32	3.19
GBP	1.24	0.00	0.15	0.91	0.10	0.48	2.26
EUR	1.12	0.00	0.14	0.23	1.21	1.69	0.45
YEN	107.25	0.03	0.03	0.32	0.54	0.48	1.12

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	96.65	0.85	0.89	0.78	9.38	22.43	18.75
Cotton	59.53	0.01	0.02	0.57	3.53	11.25	10.28
Sugar	11.62	0.30	2.52	4.60	4.68	2.38	14.56
Wheat	477.00	1.25	0.26	2.55	8.88	14.32	13.63
Soybean	861.50	0.75	0.09	1.96	1.20	1.68	9.41

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	25015.55	730.05	2.84	3.31	1.45	15.62	5.96
Nasdaq	9757.22	259.78	2.59	1.90	2.82	30.06	21.87
S&P 500	3009.05	74.71	2.42	2.86	1.16	18.40	2.29
FTSE100	6159.30	12.16	0.20	2.12	1.36	11.78	17.05
CAC40	4909.64	8.94	0.18	1.40	4.56	12.83	11.36
DAX	12089.39	88.48	0.73	1.96	4.34	25.51	2.50
Mexico IPC	37431.95	302.57	0.80	2.53	3.62	10.75	13.27
Brazil Bovespa	93834.50	2148.60	2.24	2.83	7.36	27.79	7.06
Russian RTS	1246.74	10.44	0.83	1.30	2.21	30.50	9.69
Japan Nikkei	22239.74	289.23	1.28	0.96	1.58	14.61	4.45
Hang Seng	24457.08	78.97	0.32	0.70	6.57	4.20	14.26
Taiwan Index	11569.98	94.76	0.81	0.15	6.39	19.92	8.02
Shanghai Comp	2966.83	9.84	0.33	1.03	5.38	6.76	0.41
KOSPI	2112.24	19.23	0.90	0.53	4.23	23.15	0.71
Malaysia KLCI	1478.29	9.04	0.61	2.13	0.40	10.13	11.54
Jakarta Comp	4885.45	8.93	0.18	0.48	2.98	7.69	23.02
Philippine SE	6049.09	138.23	2.23	4.63	3.68	14.94	24.33
Thai Exch	1330.34	4.46	0.34	2.95	0.93	20.97	23.12

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	1749.00	11.00	0.63	12.26	247.02	214.57	29.17
Baltic Dirty	467.00	1.00	0.21	8.25	34.50	62.03	31.32
SG Dubai HY	0.22	0.38	237.50	195.65	833.33	120.75	105.96

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	37.96	0.46	1.20	6.01	7.16	76.80	34.96
BRENT Crude	40.43	0.49	1.19	5.92	7.11	21.75	34.82
Natural Gas	1.59	0.05	3.04	8.46	17.99	18.70	36.00

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	0.64	0.00	0.25	9.71	1.98	5.17	68.10
UK	0.17	0.02	11.69	27.73	20.00	56.89	79.30
Brazil	4.93	0.03	0.57	1.32	2.53	25.78	4.34
Japan	0.01	0.00	16.67	16.67	100.00	41.18	106.33
Australia	0.86	0.00	0.12	0.35	2.37	6.60	34.64
India	5.92	0.02	0.41	1.11	2.85	4.93	14.66
Switzerland	0.43	0.00	0.71	6.47	3.60	59.70	15.91
Germany	0.48	0.01	2.99	16.15	12.35	33.52	59.08

Market Outlook / Recommendation

Taking global cues, Nifty is expected to open negative around 10,250 and likely to trade on negative within the broader price band of 10,400-10,100.

The Nifty previous session ended 0.91% up at 10,383.00. It opened on a positive note and remained range bound for the entire session towards finishing off the last session of the week on a positive note. Finishing off the week below 200 EMA on daily chart is a concern. Hence staying cautious on rise is advised. Thick resistance is placed in the price range of 10,350-10,400.

On the Nifty hourly chart; RSI is still down trending suggesting the benchmark index may continue to trade under pressure as long as it trades below 10,400. Downside supports are placed around 10,200 and 10,100.

Nifty patterns on multiple time frames suggest; Finishing off the week with a spinning-top candle implies it might get into consolidation below the 200 EMA on daily chart. Hence staying cautious is advised.

The Bank Nifty previous session ended 0.40% up at 21,592.05. It may remain stuck in the price band of 20,900-21,700.

Nifty Crucial Supports & Resistances-

Supports- 10200, 10100 Resistances- 10350, 10400

Open positional calls-

T+5 Positional Buy-

|Cash Segment| ONGC on dips around @ 84.50-84, TGT- 92, SL- closing below 80

T+15 Investment Buy-

|Cash Segment| Accumulate DCB on dips around @ 82-80, TGT- 100, SL- closing below 70

T+2 Positional Buy-

|Cash Segment| SUN PHARMA on dips around @ 494-492, TGT- 515, SL- closing below 482

T+5 Positional Buy-

|Cash Segment| AXIS BANK on dips around @ 440-437, TGT- 477, SL- closing below 417

T+3 Positional Buy-

|Cash Segment| LT on dips around @ 958-955, TGT- 985, SL- closing below 940

Today's Highlights

- **Piramal Enterprises:** Approves divesting 20% stake in Piramal Pharma to the Carlyle Group for an equity investment of \$490 million. The proposed transaction values the pharma business at an Enterprise Value of \$2,775 million. The Enterprise Value will have an upside component of \$360 million based on its FY21 performance. The final amount of the equity investment will depend upon net debt, exchange rate and performance. Separately, one of the company's affiliates has acquired 100% stake in G&W PA lab for a consideration of \$17.5 million, in an all cash deal.
- **IDBI Bank:** Board approves selling stake in IDBI Federal Life Insurance. Bank to sell 23% stake to Ageas and 4% to Federal Bank for a total sum of Rs 595 crore. Deal subject to regulatory approvals to be taken by all related parties.
- **Axis Bank:** S&P Global Ratings lowered the lender's credit rating to below investment grade, on expectations of a looming recession in India due to Covid-19. Rating cut to BB+ from BBB- while the outlook has been retained as stable. The ratings agency expects the asset quality of Indian banks to deteriorate, credit costs to rise and profitability to decline over the next 12 months.
- **Mahindra Logistics:** The Board of Directors have approved further investment in Lords Freight (India). The company will purchase 3.8 lakh shares of Lords from the existing promoter shareholders. Post the acquisition, Mahindra Logistics will now hold 99% shares of the company. The consideration worth Rs 4 crore will be done in cash. The company expects the acquisition to be completed by September 2020.
- **Power Finance Corporation On S&P's Rating Downgrade:** Downgrade done after the withdrawal of S&P rating mandate by the company. Will manage to sail through this slowdown with strong government support. Change in credit rating does not reflect any change in the company's financial position.
- **Adani Transmission:** To acquire 100% stake in Kharghar Vikhroli Transmission. Project comprises of nearly 34 km of 400 kV and 220 kV transmission lines along with 1,500 MVA 400 kV GIS substation in Vikhroli. The company shall build, own, operate and maintain the transmission project in the state of Maharashtra for 35 years.
- **BHEL:** CARE Ratings downgrades the company's long-term bank facilities to CARE AA from CARE AA+ while the outlook has been maintained as stable. Decline in execution of orders, further aggravated by Covid-19, high concentration of orders in the thermal power segment which is beset with overcapacity, declining competitiveness are some of the reasons mentioned for the downgrade.
- **Investment Trust of India:** NCLT approves merger of company's reinsurance arm with itself.
- **Phoenix Mills:** To consider raising equity on June 29.
- **ITI:** Signs accord with Tech Mahindra for wireless technology in the areas of 4G and 5G smart networks, smart cities and healthcare services.
- **Jay Bharat Maruti:** Board approved proposal to issue securities up to Rs 150 crore.
- **Andhra Paper:** SBI Mutual Fund acquired 7.88% stake in the company's OFS on June 25.

Today's Highlights

Covid-19 Update

ITC

- Scaled up manufacturing manifold in hygiene products like sanitisers.
- Manufacturing has been substantially scaled up in areas like staples.
- All cigarette units are fully operational with sales and distribution infrastructure progressively normalising.
- Paperboards and packaging are operating at 80-85% of normal levels.
- Well poised to address the growing demand for products and services.
- Future impact on the business is difficult to assess.
- Company is debt-free, has a strong balance sheet and liquidity position.

NTPC

- Board defer capacity charges of Rs 2,064 to Discoms, to be payable without interest after the end of the lockdown period in three equal monthly installments.
- Rebate of Rs 1,363 crore on the capacity charge billed during the lockdown period in FY21.

Bajaj Auto

- Reported first positive case at Waluj plant on June 6.
- Normal business operations to continue while taking necessary safety precautions.
- Current cases at 140 represents 2% of the total strength of the plant.
- Two of the employees have died.

Apex Frozen Foods

- Markets in U.S. and Europe have seen a decline in demand due to shutting down of restaurants and catering services.
- China has begun to increase shrimp purchases from India over the past month.
- Shrimp farmers began early harvest to sell their stock citing concerns on demand from processors.
- Farm gate prices corrected for a brief period which began to pick up from the second half of April.

Today's Highlights

Tata Elxsi

- Revenue in Q1FY21 to decline sequentially up to low double-digit percentage.
- Margin to consequently decline as well on a sequential basis.

Sagar Cements

- Business operations significantly impacted during the lockdown
- Facilities operating from the first week of May at minimal levels
- Non-availability of workers, logistic challenges aggravated the situation.
- Completion of captive power plant and expansion of Bayyavaram unit are helping lower fuel and freight costs.
- Expected completion of ongoing projects of subsidiaries should help improve efficiency.
- Do not foresee any challenge in managing supply of raw material and fuel.
- Opted to avail the moratorium in repayment of loans.
- Foresee considerable impact on the short-term, minimal impact on the medium-term and no impact on the long-term.

Global News, Views and Updates

Stocks Mixed as Virus Weighed Against Better Data

Asian stocks pared declines and U.S. equity futures edged higher as investors weighed signs China's economy is recovering against the ongoing spread of the coronavirus. Stocks were down in Japan and Australia though off session lows. Shares fluctuated in Hong Kong and dipped in China, where markets reopened after a two-day holiday. S&P 500 contracts reversed early losses to trade modestly higher. South Korean shares slipped after the country's finance minister ruled out another budget for this year. Treasuries and the dollar were steady.

China Oil Titans Plan Joint Crude Buying to Add Bargaining Power

China's state-owned oil refining giants are in discussions to form a purchasing group to buy crude together, increasing their bargaining power and avoiding bidding wars. Senior executives from China Petroleum & Chemical Corp., PetroChina Co., Cnooc Ltd. and Sinochem Group Co. are in advanced talks to iron out details of the plan, said people familiar with the initiative, who asked not to be identified as discussions are private and ongoing. The proposal has won the support of the Chinese central government and relevant industry watchdogs. For a start, the group is set to collectively issue bids for certain Russian and African grades in the spot market. While it's unclear how the cooperation will evolve, the group represents refiners that import more than 5 million barrels of oil a day. That's nearly a fifth of OPEC's total output, which would make it the world's largest crude buyer in theory. The initiative -- first mooted in 2019 -- gained traction this year as the coronavirus spurred historic output cuts by OPEC and its allies to regain control of the market.

Oil Extends Drop with Virus Milestones Spurring Demand Angst

Oil kept falling after just its second weekly drop since April as coronavirus infections and fatalities surpassed grim milestones in a reminder the outbreak is far from under control in many parts of the world. Futures in New York fell below \$38 a barrel after losing 3.2% last week. Deaths from the pandemic topped half a million, cases rose past 10 million and a United Nations agency reported the most infections for a single day. A surge in cases across the southern and western U.S. is causing states including Texas to reinstate measures to halt its spread, threatening the outlook for oil demand. Prices would likely be falling further if it wasn't for efforts by the OPEC+ alliance to restrict production. Iraq -- a habitual laggard when it comes to supply cuts -- is reassessing contracts to pump crude at fields where costs are high as it tries to contain expenses while curbing production, in a sign of the commitment within the group to ease a global glut.

Global Deaths Pass 500,000, Cases Top 10 Million

Coronavirus deaths surpassed 500,000 worldwide and confirmed cases exceeded 10 million, according to Johns Hopkins University data. U.S. and U.K. public health experts warned against lifting lockdowns too quickly as South Africa warned of a spike in its economic hub. Florida, one of the U.S. states reinstating measures to halt the spread, reported a 6.4% increase in infections. Arizona topped its weekly average for a fourth day. California's infection rate slowed. U.S. cases rose 1.7%. California said 1 in 5 prisoners at San Quentin has been infected. Asian stocks were poised to slip at the start of the trading week as investors weighed a record daily pace of coronavirus infection increases in the U.S.

Links to important News highlight

Auto / Auto Ancillaries

[Auto sales may see 25-45 percent drop in Q1](#)

[To curb Chinese imports, make Indian manufacturing competitive, widespread: Maruti Suzuki chairman](#)

[Auto component industry should aim for 5 pc of global trade in 5 yrs; govt support crucial: ACMA](#)

Banking & Finance

[Bringing co-operative banks under RBI could create challenges for state governments](#)

[No plans to sell non-core assets during this fiscal: PNB Chief](#)

[Bankers in India are more productive working from home](#)

[Airtel Payments Bank CEO says revenue up 87% in FY20; sees headroom for growth](#)

[Govt may get RBI to monetise fiscal deficit in second half of FY21](#)

Oil & Gas

[Reliance pushes back KG-D6 production to September/October](#)

[21-day consecutive hike in fuel prices halts: Petrol selling at Rs 80.38/litre, diesel at Rs 80.40/litre in Delhi](#)

Metals/Mining/Power

[Discoms' outstanding dues to power gencos rise 63 per cent to Rs 1.23 lakh cr in Apr](#)

[JSW Steel manages to keep Ballari plant running despite sending 50% staff home](#)

[Rourkela Steel Plant bags over 6,000-tonne of plates order for European market](#)

FMCG/Retail/Textile/Food

[India's jewellers focus on exporting silver as demand for diamonds drops](#)

[FMCG companies in a faster lane in rural markets](#)

[H&M India sales fall 74% during March-May quarter](#)

[Momentum in online, app-based sales to stay for retailers](#)

Links to important News highlight

IT/Telecom/Media

[COVID-19 crisis: COAI urges government for cut in levies, seeks relief measures](#)

Pharma/Fertilizers/Healthcare/Chemical

[Boycott China: Checks on imports to hit drug, devices supply](#)

[Expect to launch 25 products in US this fiscal: Dr Reddy's](#)

Infrastructure/Cement/Real Estate

[Engineering firms bring back migrant labourers for MMRDA projects](#)

Hospitality/Aviation/Logistics

[DGCA issues show cause notice to AirAsia India executive after pilot alleges safety violations](#)

[Government extends deadline to bid for Air India by two months till August 31](#)

[Vande Bharat Mission phase 4: Air India to operate 170 flights to and from 17 countries between July 3-15](#)

[Telcos seek soft loans, levy cuts to ease stress](#)

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