

Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	52907.93	111.01	0.21
Nifty	15752.05	28.20	0.18

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	31097.26	321.83	1.05
NASDAQ COM.	11127.84	99.10	0.90
FTSE 100	7168.65	0.63	0.01
CAC 40	5931.06	8.20	0.14
DAX	12813.03	29.26	0.23
NIKKEI 225	26146.89	218.18	0.84
SHANGHAI	3387.77	5.44	0.16
HANG SENG	21676.75	143.04	0.65

Currency	Close	Net Chng.	Chng. (%)
USD / INR	79.04	0.07	0.09
USD / EUR	1.04	0.00	0.13
USD / GBP	1.21	0.00	0.02
USD / JPY	135.00	0.17	0.13

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1810.21	1.52	0.08
Silver	19.79	0.14	0.70

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	108.04	0.39	0.36
Brent Crude	111.23	0.39	0.35
Natural Gas	5.69	0.04	0.70

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	7.42	0.03	0.34

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	55.84	0.45	0.81
HDFC Bank	55.51	0.55	1.00
ICICI Bank	17.94	0.20	1.13
Infosys Ltd	18.85	0.34	1.84
Tata Motors	26.32	0.45	1.74
Wipro	5.41	0.10	1.88

Institutional Flow (In Crore) 01-07-2022

Institution	Purchase	Sale	Net
FII	4979.59	7304.33	2324.74
DII	6588.46	5277.75	1310.71

Key Contents

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Top News for Today

- **HDFC Bank, HDFC:** Stock exchanges give nod for HDFC Bank-HDFC merger. Observation letters of 'no adverse observations' from BSE and 'no objection' from NSE for HDFC Bank - HDFC merger.
- **HDFC:** The company's profit on sale of investment on account of the Corporation's 10% stake sale in HDFC Capital Advisors during quarter ended June 30 was Rs 184 crore.
- **CSB Bank:** The company's Q1FY23 Business Update showed that advances grew 2.1% QoQ (15% YoY) to Rs 16,333 crore.
- **IDFC First Bank:** The company's Q1FY23 Business Update showed that advances grew 6.7% QoQ & 21% YoY to Rs 1,37,685 Cr. Retail business represents 65.7% of the overall funded assets as of June 30, 2022 and Commercial business (CV, Business Banking etc.) constitutes 7.8% of the total funded assets.
- **Avenue Supermart (Dmart):** The company reported Q1FY23 standalone sales of Rs 9,806.89cr Vs YoY Rs 5,031.75cr (+95%) QoQ Rs.8606cr (+14%).
- **Karnataka Bank:** The company reported YoY Advances growth of 12.59% in Q1FY23.
- **Deepak Nitrite:** The company carried out restoration steps and submitted stability certificates to government with respect to fire incident at Nandeswari plant.
- **Hindustan Zinc:** The company shared its Q1FY23 business update in which Mined Metal Production came at 252 kilo tonnes vs 295 kilo tonnes QoQ (-15%) and 221 kilo tonnes YoY (+14%).
- **Hero MotoCorp:** The company's sales rose 3.34% yoy to 4,84,867 units in June. Domestic motorcycle sales rose 4.5% yoy to 4,61,421 units. Domestic scooter sales fell 15% to 23,446 units. Exports fell 29.3% to 21,657 units.
- **TVS Motor:** The company registered a growth of 22% in June 2022 with sales of 308,501 units. Exports rose 8% to 114,449 units. Total two-wheelers sales grew 23% to 293,715 units. Three-wheeler sales grew by 7% to 14,786 units. Domestic sales include sales of EV that recorded its highest ever sales of 4,667 units, a 77% growth over May 2022.
- **Endurance Technologies:** The company has acquired 51% of the share capital in Maxwell Energy Systems for Rs 135 crore.
- **Bharat Forge:** The company has completed the acquisition of JS Autocast Foundry at an enterprise valuation of Rs 489.63 crore.
- **Mahindra & Mahindra:** The company sold 54,096 vehicles in June 2022. The domestic passenger car sales grew 59% year-on-year to 26,880 units in June 2022. Exports rose 7% to 2,777 units.
- **Eicher Motors:** The company's total motorcycle sales rose 44% to 72,594 units in June 2022. Domestic sales rose 43% to 61,407 units. Exports rose 54% to 11,142 units.
- **Muthoot Finance:** It has received permission from the Reserve Bank of India to open 150 new branches.

Events of the Day

- **AGMs: AGMs:** Tata Motors (3 p.m.); M.M. Forging (3 p.m.); Radhe Developers (11:30 a.m.); Tinplate Company of India (3 p.m.)

Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	52907.93	111.01	0.21	0.34	5.13	12.71	0.81
Nifty	15752.05	28.20	0.18	0.34	5.02	12.75	0.19
BSE M Cap	21858.93	145.69	0.67	0.26	4.02	11.70	2.87
BSE S Cap	24807.74	21.32	0.09	1.17	5.97	14.99	2.97
Nifty MC 100	26587.30	134.55	0.51	0.52	5.12	13.18	1.60
BSE Auto	26793.75	25.52	0.10	1.39	4.01	8.73	11.90
BSE Capgoods	26027.08	1.58	0.01	2.59	4.04	8.09	14.27
BSE FMCG	14105.56	339.46	2.47	2.39	0.68	3.11	3.85
BSE Metal	15612.50	60.28	0.39	2.20	13.82	32.10	15.30
BSE Oil&Gas	17443.25	578.68	3.21	0.53	7.43	10.71	8.39
BSE Healthcare	21739.53	133.60	0.62	0.34	1.39	12.05	16.40
BSE Power	4035.52	31.48	0.77	3.07	1.39	6.07	50.53
BSE Realty	3118.85	50.58	1.65	2.24	3.66	17.42	13.59
BSE ConsDur	34866.29	167.20	0.48	1.56	7.21	18.05	3.31
BSE Bank	38626.25	150.31	0.39	0.20	5.01	12.35	2.09
BSE IT	28517.73	204.65	0.72	1.31	6.14	22.02	5.04

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1810.21	1.52	0.08	0.71	2.23	6.35	1.26
Silver(\$/Ounce)	19.86	0.01	0.03	6.10	9.37	19.02	24.94
Aluminium	2427.01	1.01	0.04	0.46	10.04	29.36	2.74
Copper	8040.25	214.00	2.59	4.07	15.35	22.26	13.51
Zinc	3074.00	108.75	3.42	11.79	20.86	30.26	5.20
Lead	1937.50	34.00	1.79	1.27	10.43	20.92	14.50

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	79.04	0.07	0.09	0.88	1.91	4.12	5.67
USD Index	105.09	0.07	0.07	1.08	2.86	6.13	13.92
YUAN	6.70	0.00	0.04	0.10	0.67	5.01	3.50
GBP	1.21	0.00	0.02	1.41	3.51	7.81	12.66
EUR	1.04	0.00	0.13	1.47	2.51	4.96	12.10
YEN	135.00	0.17	0.13	0.31	2.34	9.07	17.82

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	224.65	5.45	2.37	0.63	6.16	1.36	36.23
Cotton	97.48	1.36	1.38	0.58	17.69	11.93	23.60
Sugar	18.07	0.43	2.32	1.31	7.85	6.08	12.52
Wheat	846.00	38.00	4.30	9.66	19.60	13.19	23.82
Soybean	1395.25	62.75	4.30	2.04	7.92	0.82	10.14

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	31097.26	321.83	1.05	1.28	5.48	10.95	10.61
Nasdaq	11127.84	99.10	0.90	4.13	7.37	23.43	23.99
S&P 500	3825.33	39.95	1.06	2.21	6.89	16.53	12.11
FTSE100	7168.65	0.63	0.01	0.56	4.84	5.16	0.64
CAC40	5931.06	8.20	0.14	2.34	8.55	11.89	9.49
DAX	12813.03	29.26	0.23	2.33	11.39	11.74	18.13
Mexico IPC	47743.15	218.70	0.46	0.00	5.81	15.22	4.94
Brazil Bovespa	98953.9	411.95	0.42	0.29	10.93	18.41	22.46
Russian RTS	1276.55	68.46	5.09	9.78	6.42	21.38	23.09
Japan Nikkei	26146.89	218.18	0.84	2.67	5.79	5.71	9.14
Hang Seng	21676.75	143.04	0.65	0.01	1.98	1.46	24.67
Taiwan Index	14367.34	31.60	0.22	7.55	13.16	18.44	18.83
Shanghai Comp	3387.77	5.44	0.16	0.41	6.18	3.36	3.57
KOSPI	2297.40	5.59	0.24	4.25	13.89	16.61	29.92
Malaysia KLCI	1443.06	6.34	0.44	0.37	6.14	9.73	5.87
Jakarta Comp	6684.36	103.47	1.52	4.64	6.85	5.98	11.09
Philippine SE	6177.58	13.07	0.21	0.97	8.35	13.75	11.77
Thai Exch	1572.67	4.34	0.28	0.25	4.55	7.65	0.37

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	2214.00	26.00	1.16	5.02	15.91	4.03	32.60
Baltic Dirty	1224.00	10.00	0.81	0.41	10.87	10.59	107.46
SG Dubai HY	37.58	1.84	4.67	0.97	50.08	111.12	9789.47

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	108.04	0.39	0.36	1.40	9.11	4.61	43.75
BRENT Crude	111.23	0.39	0.35	0.23	4.95	7.73	60.10
Natural Gas	5.69	0.04	0.70	13.08	33.14	2.98	91.91

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	2.88	0.00	0.00	9.98	1.80	20.26	102.30
UK	2.09	0.14	6.42	9.38	3.20	29.73	185.75
Brazil	6.27	0.15	2.26	0.05	12.50	22.88	65.02
Japan	0.21	0.02	6.64	13.88	9.83	1.40	368.89
Australia	3.49	0.10	2.84	7.47	0.26	23.34	136.65
India	7.42	0.03	0.34	0.26	0.12	8.60	22.93
Switzerland	0.87	0.20	18.62	31.98	6.15	42.16	506.54
Germany	1.23	0.10	7.78	14.56	3.79	121.98	712.94

Taking global cues, the Nifty is expected to open on a weaker note around 15700 and likely to remain range-bound in the price band of 15630-15900.

The Nifty previous session ended 0.18% down at 15752.05. It opened on a flat note and continued trading extremely choppy throughout the session towards ending with a bullish Doji candle. Nervous recovery from day's low suggesting retesting of critical resistance placed around 15900 levels. However, breaking out pivotal resistance placed around 15900 in single attempt may not be possible. The Nifty getting into trading range of 15500-15900 is most likely. Next resistance above 15900 is placed around 16050.

On the Nifty hourly chart, direction of the leading indicators suggesting bearish bias likely to persist as long as it trades below 15900 levels. Immediate trading range is likely to be 15500-15900.

Nifty patterns on multiple periods suggesting; Hanging Man candle on the weekly pointing towards range-bound oscillation to continue. Failing to breakout 15900 remains a concern for the bulls. Hence, staying cautious on rise is advised. Intraday retracement towards 15630 and 15500 is likely.

The Bank Nifty previous session ended 0.34% up at 33539.45. It might get into the trading range of 33000-34200.

The Financial Nifty Fut trading range likely to be 15400-15700.

Nifty Crucial Supports & Resistances-

Supports- 15630, 15500 Resistances- 15900, 16050

Open Positional Calls-

T+14 INST POSITIONAL BUY-

|Cash Segment| TATA MOTORS @ 405-400, TGT- 440, Closing SL- 380

- **HDFC Bank, HDFC:** Stock exchanges give nod for HDFC Bank-HDFC merger. Observation letters of 'no adverse observations' from BSE and 'no objection' from NSE for HDFC Bank - HDFC merger.
- **HDFC:** The company's profit on sale of investment on account of the Corporation's 10% stake sale in HDFC Capital Advisors during quarter ended June 30 was Rs 184 crore. Gross income from dividend for the quarter was Rs 687 crore. Pursuant to the buyback option embedded in the home loan arrangement between the company and HDFC Bank, the company assigned loans to HDFC Bank amounting to Rs 9,533 crore.
- **CSB Bank:** The company's Q1FY23 Business Update showed that advances grew 2.1% QoQ (15% YoY) to Rs 16,333 crore. Gold advances grew 8.2% QoQ to Rs 7,099 crore. Non-gold advances fell 2.1% QoQ to Rs 9,233 crore. Deposits rose 0.4% QoQ while CASA improved to 35.1% from 33.7% QoQ.
- **IDFC First Bank:** The company's Q1FY23 Business Update showed that advances grew 6.7% QoQ & 21% YoY to Rs 1,37,685 Cr. Retail business represents 65.7% of the overall funded assets as of June 30, 2022 and Commercial business (CV, Business Banking etc.) constitutes 7.8% of the total funded assets. Mortgage business including home loans grew by 32% on a Y-o-Y basis and constituted 37.5% of the retail book. Deposits grew by 9.8% QoQ & 21% YoY and CASA improved to 50.3% vs QoQ 48.4%.
- **Avenue Supermart (Dmart):** The company reported Q1FY23 standalone sales of Rs 9,806.89cr Vs YoY Rs 5,031.75cr (+95%) QoQ Rs.8606cr (+14%). As Q1 of FY21 and Q1 of FY22 both were disrupted due to Covid, comparing it with Q1FY20 the sales has grown at 19.2% CAGR in last 3 year in Q1FY23. Share is trading at PE of 68 FY24 EPS.
- **Karnataka Bank:** The company reported YoY Advances growth of 12.59% in Q1FY23.
- **Deepak Nitrite:** The company carried out restoration steps and submitted stability certificates to government with respect to fire incident at Nandeswari plant. Gujarat Pollution Control Board has issued directions revoking the closure order and allowed the company to operate a part of the plant, 50% of consented capacity of Nitro section.
- **Hindustan Zinc:** The company shared its Q1FY23 business update in which Mined Metal Production came at 252 kilo tonnes vs 295 kilo tonnes QoQ (-15%) and 221 kilo tonnes YoY (+14%). Sequentially it was lower on account of lower ore production at mines & overall metal grades. Integrated metal and zinc production rose 10% YoY eah while lead production rose 11%.
- **Hero MotoCorp:** The company's sales rose 3.34% yoy to 4,84,867 units in June. Domestic motorcycle sales rose 4.5% yoy to 4,61,421 units. Domestic scooter sales fell 15% to 23,446 units. Exports fell 29.3% to 21,657 units.
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- **Endurance Technologies:** The company has acquired 51% of the share capital in Maxwell Energy Systems for Rs 135 crore. Balance 49% stake will be purchased in a phased manner in five tranches, spread over the next five financial years.
- **Bharat Forge:** The company has completed the acquisition of JS Autocast Foundry at an enterprise valuation of Rs 489.63 crore.
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- **Eicher Motors:** The company's total motorcycle sales rose 44% to 72,594 units in June 2022. Domestic sales rose 43% to 61,407 units. Exports rose 54% to 11,142 units.
- **Mazagon Dock Shipbuilders:** The company launched Fuel Cell Electric Vessel prototype, FCEV MD. It is the first hydrogen boat prototype which has been conceptualized and developed by the company Ltd. with Tata Advanced Systems and Vijai Marine Services as technology partners.
- **Muthoot Finance:** It has received permission from the Reserve Bank of India to open 150 new branches.
- **Brigade Enterprises:** WTC Trades & Projects, a wholly owned subsidiary of the company has acquired 63% stake in Tandem Allied Services for Rs 51.03 crore.
- **MCX:** Chief Regulatory Officer Sanjay Golecha resigned with effect from June 30.
- **National Fertilizers:** The total fertilizer sale rose 47% yoy in April-June 2022. It reported total sale of 15.56 lakh MT compared to 10.62 lakh MT in the corresponding period of last year.
- **NMDC:** The company's sale of iron ore fell 40.25% yoy to 1.9 MT in June and production fell 13.75% to 2.57 MT.
- **Jaiprakash Associates:** The company has defaulted on loans of Rs 3,091 crore as on May 31.
- **Metropolis Health:** The company has received NCLT approval for merger of Bokil Golwilkar Metropolis Healthcare, Desai Metropolis Health Services, Patel Metropolis Healthcare, Lab One Metropolis Healthcare Services, Micron Metropolis Healthcare, R. V. Metropolis Diagnostic & Health Care Center, Raj Metropolis and Sudharma Metropolis Health Services with the company.
- **Asian Granito:** Future Ceramic, a wholly owned subsidiary of the company, commenced work on the large format glazed vitrified tiles plant at Morbi.

US Futures Dip, Stocks Pare Gains as Bonds Advance

US equity futures retreated and Asian stocks trimmed gains Monday as slowing economic growth and sticky inflation continued to cast a shadow across markets. Japanese shares added 1% but China and Hong Kong were on the back foot. S&P 500 and Nasdaq 100 contracts shed more than 0.5%. US stock and bond markets will be closed Monday for the Independence Day break. Bonds in Australia and New Zealand climbed, extending a rally in sovereign debt. Investors are reassessing how high central banks can hike interest rates to fight inflation given that economic expansion is wobbling. Treasury futures edged up -- there's no cash Treasuries trading due to the US holiday. The yen and Swiss franc pushed higher. Crude oil slid toward \$108 a barrel. Bitcoin hovered just above the \$19,000 level.

World Energy Crisis Would Be Worse Without China's Rainy Season

As bad as the world's energy crisis has been this year, it would be much worse without a wetter-than-usual start to China's rainy season. While heavy downpours in southern China have been a public safety crisis, closing schools and causing fatalities, they've also led to reduced air-conditioning demand and surging hydropower generation. Both have lessened the need for fossil fuels, allowing the world's biggest coal and gas importer to cut purchases and leave more supply for other energy-starved nations. Hydro is still China's biggest carbon-free energy resource, accounting for about as much power as solar, wind and nuclear combined, although growth has flattened as topography limits expansion.

Oil Dragged Lower Amid Recession Concerns, China's Virus Fight

Oil retreated as investors weighed concern a global slowdown will erode demand and China reported widening Covid-19 outbreaks. West Texas Intermediate declined toward \$107 a barrel after jumping 2.5% on Friday to cap a weekly gain. Trading volumes will likely be weaker than usual on Monday with a holiday in the US for the Fourth of July break. Crude was buffeted last month as signs of an impending US recession prompted a wave of selling in commodities. Still, supply outages, including in Libya, have offset some of the weakness. Key time spreads also show a robust market.

Chinese Developer Shimao Defaults on \$1 Billion Dollar Bond

Chinese developer Shimao Group Holdings Ltd. missed payment on a \$1 billion dollar note due Sunday, its first default on a public bond after months of mounting stress. Shimao's delinquency is among the biggest dollar payment failures so far this year in China and the firm has about \$5.5 billion in outstanding offshore bonds. The luxury builder's bonds have priced in deep levels of distress since the beginning of the year, with most notes falling to record lows of below 15 cents on the dollar after the firm missed

Auto / Auto Ancillaries

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[Ambassador car maker Hindustan Motors likely to launch electric two-wheelers by next year, eyes electric four wheelers too](#)

Banking & Finance

[Bank of India scouting for buyers for ₹3,600 crore distressed loans](#)

[RBI's deposit insurance arm to pay depositors of two co-operative banks in August](#)

[Banking frauds of over Rs 100 cr see significant decline in FY'22](#)

[Sebi seeks information on companies with high ratings via 'support structures'](#)

Oil & Gas

[India's fuel sales soar in June](#)

Metals/Mining/Power

[Discoms outstanding dues to gencos rise 4% to Rs 1.32 lakh crore in June](#)

[NGSL to build balance of systems for 325-MW solar projects in Madhya Pradesh](#)

[JSW Steel to invest Rs 10K cr to increase use of renewable energy, reduce emissions: Sajjan Jindal](#)

[Adani Enterprises lowest bidder in CIL import tender](#)

[Power ministry team visits CIL arm to monitor coal availability](#)

FMCG/Retail/Textiles/Agri

[Handset shipments fall further in May on weak demand](#)

[Vedanta Group eyes \\$3.5 billion turnover from chip business, one-third from exports](#)

[FMCG, electronic goods see lower sales in June vs May](#)

Pharma/Fertilizers/Healthcare/Chemicals

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Hospitality/Aviation

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