

### Market Snapshot (Updated at 8AM)

Indian Indices	Close	Net Chng.	Chng. (%)
Sensex	62622.24	346.89	0.55
Nifty	18534.40	99.45	0.53

Global Indices	Close	Net Chng.	Chng. (%)
DOW JONES	32908.27	134.51	0.41
NASDAQ COM.	12935.29	82.14	0.63
FTSE 100	7446.14	75.93	1.01
CAC 40	7098.70	111.05	1.54
DAX	15664.02	244.89	1.54
NIKKEI 225	30969.05	90.34	0.29
SHANGHAI	3204.65	1.36	0.04
HANG SENG	18277.84	25.04	0.14

Currency	Close	Net Chng.	Chng. (%)
USD / INR	82.73	0.01	0.01
USD / EUR	1.07	0.01	0.50
USD / GBP	1.24	0.01	0.42
USD / JPY	139.50	0.23	0.16

Precious Metals	Close	Net Chng.	Chng. (%)
Gold (USD)	1964.87	2.30	0.12
Silver	23.61	0.02	0.10

Energy	Close	Net Chng.	Chng. (%)
NYMEX Crude	68.27	0.19	0.28
Brent Crude	72.84	0.25	0.34
Natural Gas	2.26	0.00	0.09

Bond	Close	Net Chng.	Chng. (%)
10 Yrs G-Sec	6.99	0.02	0.31

Indian ADRs	Close	Net Chng.	Chng. (%)
Dr. Reddy's Lab	55.19	0.71	1.30
HDFC Bank	64.40	0.40	0.62
ICICI Bank	22.92	0.04	0.17
Infosys Ltd	15.96	0.06	0.38
Wipro	15.96	0.06	0.38

### Institutional Flow (In Crore) 31-05-2023

Institution	Purchase	Sale	Net
FII	65,024.36	61,618.46	3,405.90
DII	11,726.46	14,254.98	2,528.52

### Key Contents

- ⇒ [Market Outlook/Recommendation](#)
- ⇒ [Today's Highlights](#)
- ⇒ [Global News, Views and Updates](#)
- ⇒ [Links to important News highlight](#)

### Top News for Today

- **Coal India:** The government will sell up to 18.48 crore shares of the company, representing a 3% stake, via an offer for sale on June 1 and 2. The floor price of the offer has been pegged at Rs 225 per share.
- **MOIL:** The company increased prices of manganese ore grades BGF452, CHF473 and GMF569 by 10%, effective from the June 1.
- **Tata Motors:** The company is looking to buy back external commercial bonds worth \$250 million from bond holders.
- **HFCL:** The company will spend Rs 470 crore to expand current optical fibre capacity to 33.9 million fibre kilometer per annum from 10 million fibre kilometer per annum at its manufacturing facility in Telangana.
- **Bank of India:** The bank hiked marginal cost of funds-based lending rates by five basis points across tenures, effective June 1.
- **Mahindra & Mahindra:** Subsidiary Mahindra Holdings completed the sale of 30% stake of Mahindra Susten to 2452991 Ontario, a wholly owned subsidiary of Ontario Teachers' Pension Plan Board. Additional 9.99% stake of Mahindra Susten will be completed by March 31.
- **Laurus Labs:** The company will acquire additional 7.24% stake in Immunoadoptive Cell Therapy for Rs 80 crore. Some promoters and senior management of the company will also acquire 0.54% stake in ImmunoACT for Rs 4 crore through secondary purchases. The company already holds 26.62% stake in ImmunoACT.
- **Vinati Organics:** The company bought additional 65.97 lakh shares of subsidiary Veeral Organics for Rs 6.59 crore.
- **Lemon Tree Hotels:** The company will acquire 9.67 lakh compulsorily convertible preference shares of Fleur Hotels from APG Strategic Real Estate Pool NV at Rs 505 apiece, resulting in a total outgo of Rs 48.84 crore.
- **Steel Authority of India:** Amarendu Prakash has taken over as chairman of the company, effective May 31.
- **South Indian Bank:** The board approved the panel of candidates for the position of managing director and chief executive officer. This will be sent to the Reserve Bank of India for approval. The bank also appointed General Manager Nandakumar G as the head of inspection and vigilance department and head of internal audit and chief of internal vigilance, effective June 1.
- **Gati:** Pirojshaw Aspi Sarkari has stepped down as the chief executive officer of Gati to take charge as managing director and CEO of material subsidiary Gati-Kintetsu Express, effective immediately. Shashi Kiran Shetty, chairman and managing director of Gati, has been appointed as non-executive chairman of Gati-Kintetsu Express.
- **PNC Infratech:** Bhupinder Kumar Sawhney has stepped down as chief financial officer of the company on health grounds, effective May 31.

### Events of the Day

- **Concall for today:** 1:00 PM Future Generali, 11:00 AM Lumax Inds, 11:15 AM Sword & Shield, 12:00 PM S H Kelkar, 12:30 PM India Pesticide, 2:00 PM Allcargo, 2:00 PM Fairchem Organi, 2:30 PM Garware Poly, 2:30 PM Lemon Tree Hotel, 2:30 PM Lumax Auto Tech, 4:30 PM KPI Green Energy, 5:00 PM Privi Speciality
- **Zomato:** To meet analysts and investors on June 1.
- **Siyaram Silk Mills:** To meet analysts and investors on June 1.
- **Safari Industries:** To meet analysts and investors on June 1.

## Market in Detailed (Updated at 8AM)

Indian Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Sensex	62622.24	346.89	0.55	1.37	2.47	5.40	13.07
Nifty	18534.40	99.45	0.53	1.36	2.60	6.21	12.18
BSE M Cap	27100.05	145.42	0.54	2.31	6.31	10.68	17.22
BSE S Cap	30524.82	205.45	0.68	1.97	5.56	10.13	15.04
Nifty MC 100	33761.30	126.00	0.37	2.21	6.19	10.39	19.30
BSE Auto	32732.08	23.33	0.07	1.82	7.94	10.99	24.04
BSE Capgoods	37220.98	126.22	0.34	2.04	1.31	8.71	36.09
BSE FMCG	18253.41	13.32	0.07	2.70	5.89	12.51	29.70
BSE Metal	19542.69	230.00	1.16	0.19	2.94	0.32	7.47
BSE Oil&Gas	17972.15	189.39	1.04	2.33	1.64	5.27	2.85
BSE Healthcare	23681.37	151.46	0.64	1.62	2.81	9.22	6.64
BSE Power	3819.30	25.26	0.66	0.06	2.01	14.75	8.07
BSE Realty	3833.16	27.93	0.73	3.78	7.67	20.31	18.28
BSE ConsDur	40855.93	295.52	0.73	3.20	6.47	8.27	7.54
BSE Bank	50017.52	424.48	0.84	0.91	2.11	8.42	21.73
BSE IT	29346.42	101.24	0.35	1.91	6.70	1.54	1.57

LME	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Gold(\$/Ounce)	1964.87	2.30	0.12	1.22	0.88	6.99	6.41
Silver(\$/Ounce)	23.57	0.08	0.32	3.61	5.72	12.23	7.92
Aluminium	2286.50	34.99	1.55	3.81	3.44	1.77	17.09
Copper	8070.00	33.00	0.41	0.43	5.91	9.84	14.56
Zinc	2229.75	58.02	2.54	5.82	15.87	26.42	43.39
Lead	2011.53	53.22	2.58	2.90	7.45	4.35	7.46

Currency	Rate	Net Chng	%1D	%5D	%1M	%3M	%1Y
INR	82.73	0.01	0.01	0.07	1.08	0.07	6.15
USD Index	104.24	0.10	0.10	0.33	2.03	0.25	1.68
YUAN	7.10	0.01	0.17	0.25	2.59	3.20	5.78
GBP	1.24	0.00	0.02	0.96	0.46	3.41	0.38
EUR	1.07	0.00	0.02	0.32	2.60	0.22	0.39
YEN	139.50	0.16	0.11	0.40	1.43	2.37	6.72

Agro Commodities	Price	Net Chng	%1D	%5D	%1M	%3M	%1Y
Coffee	178.65	1.55	0.88	4.69	3.93	3.38	20.51
Cotton	79.84	0.37	0.47	0.55	1.69	6.37	16.01
Sugar	25.06	0.27	1.07	2.91	4.90	27.99	32.87
Wheat	599.00	5.50	0.93	1.07	2.99	16.47	41.77
Soybean	1309.25	10.25	0.79	1.09	8.23	11.75	13.37

Global Indices	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Dow Jones	32908.27	134.51	0.41	0.45	3.36	0.75	0.29
Nasdaq	12935.29	82.14	0.63	2.99	5.92	13.67	7.84
S&P 500	4179.83	25.69	0.61	0.83	0.29	5.78	1.92
FTSE100	7446.14	75.93	1.01	4.08	5.39	5.92	1.15
CAC40	7098.70	111.05	1.54	2.13	5.24	1.87	10.59
DAX	15664.02	244.89	1.54	1.12	1.62	2.35	9.23
Mexico IPC	52736.26	605.59	1.14	1.23	4.33	1.38	2.39
Brazil Bovespa	108335.1	631.96	0.58	0.43	3.74	3.78	2.72
Russian RTS	1055.41	7.81	0.75	1.10	2.11	10.42	13.65
Japan Nikkei	30969.05	90.34	0.29	0.57	6.37	12.58	12.82
Hang Seng	18277.84	25.04	0.14	4.48	8.22	11.45	14.26
Taiwan Index	16497.53	77.44	0.47	1.29	5.92	5.79	1.04
Shanghai Comp	3204.65	1.36	0.04	0.15	3.53	3.21	0.75
KOSPI	2568.18	8.95	0.35	0.03	2.66	6.44	4.38
Malaysia KLCI	1380.07	7.18	0.52	1.61	2.54	4.84	11.17
Jakarta Comp	6633.26	3.16	0.05	1.67	4.08	3.09	7.21
Philippine SE	6487.03	8.43	0.13	1.13	2.10	1.84	3.37
Thai Exch	1533.54	1.27	0.08	0.19	0.29	5.34	7.62

Freight	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
Baltic Dry	977.00	146.00	13.00	27.52	38.01	11.10	62.89
Baltic Dirty	1105.00	19.00	1.69	12.85	5.64	24.05	0.09
SG Dubai HY	25.48	2.40	10.40	18.81	23.37	24.22	638.25

Energy Markets	Index	Net Chng	%1D	%5D	%1M	%3M	%1Y
NYMEX Crude	68.27	0.19	0.28	8.15	9.75	12.11	40.76
BRENT Crude	72.84	0.25	0.34	4.37	7.71	11.88	23.93
Natural Gas	2.26	0.00	0.09	11.77	9.37	31.37	56.89

Bond Markets	Yield	Net Chng	%1D	%5D	%1M	%3M	%1Y
US	3.66	0.01	0.37	4.23	2.46	8.43	25.82
UK	4.18	0.06	1.51	0.74	12.48	9.33	99.10
Brazil	6.27	0.01	0.11	1.18	0.43	4.64	13.86
Japan	0.44	0.01	1.38	3.51	8.60	12.65	85.71
Australia	3.62	0.01	0.14	2.46	7.73	4.65	5.59
India	6.99	0.02	0.31	0.26	1.84	5.99	5.76
Switzerland	0.89	0.08	7.88	16.05	15.25	39.32	0.34
Germany	2.28	0.06	2.56	7.69	1.34	13.92	103.39

**Taking global cues, the Nifty is expected to open around 18600 and likely to remain range-bound in the price band of 18500-18700.**

The Nifty ended 0.53% down at 18534.40. It opened on a weaker note followed by retracement towards ending in red. Failing to breakout 18700 followed by retracement suggesting the Nifty immediate range likely to be 18400-18700. Needless to say, retracement towards 18400 may again find buyers. Higher resistance is placed around 18800 levels.

On the Nifty hourly chart, direction of the leading indicators suggesting further rise towards 18700 levels. Hence buying on dips is advised. Massive support is placed around 18400 levels.

Nifty patterns on multiple periods suggesting; momentum likely to continue towards 18700 and 18800 levels, and Nifty 18400 levels likely to act as the pivotal support as of now.

The Bank Nifty ended 0.69% down at 44128.15. It might get into the trading range of 44000-44800.

The Financial Nifty Fut trading range likely to be 19400-19700.

### **Nifty Crucial Supports & Resistances-**

**Supports- 18500, 18400 Resistances- 18700, 18800**

### **Open Positional Calls-**

T+15 INST POSITIONAL BUY-

|Cash Segment| LUPIN @ 795-790, TGT- 850, Closing SL- below 760

T+7 POSITIONAL BUY-

|Cash Segment| LT @ 2210-2190, TGT- 2300, Closing SL- below 2150

T+7 POSITIONAL BUY-

|Cash Segment| INFY @ 1285-1280, TGT- 1360, Closing SL- below 1240

T+10 POSITIONAL BUY-

|Cash Segment| NMDC @ 106-105, TGT- 115, Closing SL- below 100

T+10 POSITIONAL BUY-

|Cash Segment| MRPL @ 65-63, TGT- 74, Closing SL- below 59

T+7 POSITIONAL BUY-

|Cash Segment| HIND COPPER @ 111-110, TGT- 120, Closing SL- below 105

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- **Steel Authority of India:** Amarendu Prakash has taken over as chairman of the company, effective May 31.
- **Rainbow Children's Hospital:** The company appointed Vikas Maheshwari as the chief financial officer, effective June 1, following resignation of R Gowrisankar from the position.
- **South Indian Bank:** The board approved the panel of candidates for the position of managing director and chief executive officer. This will be sent to the Reserve Bank of India for approval. The bank also appointed General Manager Nandakumar G as the head of inspection and vigilance department and head of internal audit and chief of internal vigilance, effective June 1.
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- **PNC Infratech:** Bhupinder Kumar Sawhney has stepped down as chief financial officer of the company on health grounds, effective May 31.

### Stocks Rise as Fed Talk, Debt Deal Buoy Sentiment

Stocks in Asia were broadly higher in choppy trading as the House passed a deal to avert US default and investors weighed the prospect of a pause in rate hikes from the Federal Reserve this month. Japanese and Australian shares rose Thursday as those in South Korea edged lower. US equity futures traded in and out of positive territory after an initial boost following news of the deal passing the House. Benchmarks in China whipsawed, reflecting ongoing uncertainty over growth. Caixin manufacturing data for China on Thursday was slightly above forecasts after official figures Wednesday showed a further contraction in activity. The picture for US contracts followed declines on Wednesday and suggests investors were taking more notice of Fed officials who backed the possibility of holding rates unchanged the next meeting. Fed Governor Philip Jefferson said the central bank is inclined to keep interest rates steady in June to assess the economic outlook. His remarks were echoed by Philadelphia Fed President Patrick Harker, who said: "I think we can take a bit of a skip for a meeting." The S&P 500 closed 0.6% lower Wednesday, narrowly clinging to a small gain for May to mark three consecutive monthly advances. The Nasdaq 100 index fell 0.7%, weighed down by a decline for Nvidia Corp. shares after a rapid rally that has tripled the stock price this year.

### Gold Steady in Asia After US House Passes Debt-Limit Deal

Gold was steady in Asia following two days of gains as the US debt-limit deal passed in the House. Bullion had been up as much as 0.3% before the deal was passed, and the losses may be due to a modest recovery in the dollar. The bipartisan agreement that would suspend the debt limit through Jan. 1, 2025 now goes to the Senate. Its expected passage there should be positive for bullion as it mandates cuts to government spending that might make a recession more likely. The passage of the debt-limit deal is "largely priced in" to the gold market, said Nicholas Frappell, global head of institutional markets at ABC Refinery in Sydney. Gold rose around 1% over Tuesday and Wednesday as traders pared bets for a Fed rate hike in June. The odds of such a move have fallen to about 40%, from nearly 60% earlier in the week, after central bank officials signaled they plan to keep borrowing costs steady while retaining the option to hike again in coming months. Still, data on Wednesday sent mixed signals about the strength of the US economy, highlighting the division among policymakers over the path forward when it comes to tackling inflation. Higher rates are typically negative for non-interest bearing bullion. Spot gold was steady at \$1,963.39 an ounce as of 9:52 a.m. in Singapore. The Bloomberg Dollar Spot Index was little changed after being down slightly earlier. Silver, palladium and platinum edged higher.

### Oil Edges Higher After Debt-Deal Reached and China Data Beats

Oil edged higher as traders found relief in progress made to a debt-deal that will avert a US default, and as Chinese manufacturing data beat expectations. West Texas Intermediate rose above \$68 a barrel after losing around 6% over the previous two sessions. Oil erased earlier losses and climbed alongside equity markets after the House passed debt-limit legislation. In China, the Caixin manufacturing purchasing managers index expanded slightly in May. Meanwhile, the American Petroleum Institute reported US crude stockpiles swelled by 5.2 million barrels last week, which would be the biggest increase since February if confirmed by government data.



### **China's Swoop on Cheap Global Coal Set to Drive Record Imports**

Falling coal prices could drive Chinese imports to all-time highs, as fuel unwanted elsewhere in the world is diverted to the biggest consumer. China's purchases may hit 360 million to 380 million tons in 2023, according to its top industry association. That compares with 293 million tons last year, and a record of 327 million tons set in 2013. The nation's buying spree, particularly for the higher grades that its own miners struggle to produce, coincides with easing energy prices in the European Union after last year's spike caused by Russia's invasion of Ukraine. That's luring cargoes at discounted rates from as far afield as South Africa and Colombia.

### **Pfizer's RSV Shot Wins US Approval Following GSK's to Market**

Pfizer Inc. says it gained US clearance for its RSV vaccine in older adults, the second drugmaker to bring a shot to a market estimated to be worth \$10 billion within a decade. The US Food and Drug Administration approved the New-York based company's vaccine against respiratory syncytial virus, according to a statement Wednesday. Rival GSK Plc won authorization for a similar immunization less than a month ago. Pfizer's RSV vaccine, called Abrysvo, will now go head-to-head with GSK to convince doctors and insurers to choose their shots. The RSV space is set to become even more crowded as Moderna Inc. is working on an injection for the respiratory disease that's based on the same messenger RNA technology powering its Covid-19 vaccine. AstraZeneca Plc and Sanofi are also preparing a long-acting antibody a preventive drug that will function somewhat like a vaccine against RSV. While GSK beat Pfizer to FDA approval, the US company was first to win backing from the regulator's advisory committee in early March. At the time, the advisers voted 7 to 4 that Pfizer's RSV vaccine is safe and effective, with several raising concerns about a lack of data as well as two incidents of a rare nerve condition called Guillain-Barré syndrome among those who were vaccinated. Pfizer is also seeking approval for an RSV vaccine for use in pregnant mothers to protect their newborns and was first to gain a nod from an FDA advisory committee for such a shot earlier this month.

### **US Health Inspectors Find Safety Lapses at Top Indian Drugmakers**

US inspectors have in recent months uncovered wide-ranging lapses at factories run by some of India's biggest pharmaceutical firms, as the world's top supplier of cheap medicine faces increased scrutiny after a spate of deadly manufacturing incidents. Dozens of drugmakers were issued notices and warning letters by the US Food and Drug Administration, which is increasing visits to Indian factories after the lifting of Covid-19 restrictions last year. Inspectors detailed unsanitary conditions in manufacturing plants and poorly trained staff; shredded paperwork and under-investigated customer complaints; and evidence of exporting contaminated drugs to the US. The expansive lapses detailed in FDA records obtained by Bloomberg News under the Freedom of Information Act suggest that a nearly two-year hiatus in factory audits during the pandemic meant faults were missed in some Indian plants that export to the US. The South Asian nation is the largest supplier of generic drugs to the US and dozens of other countries. The \$50 billion sector is under the spotlight after a number of recent scandals linked to smaller, privately-held Indian companies, including the deaths of dozens of children in Gambia and Uzbekistan from adulterated cough syrup, and supplying contaminated chemotherapy drugs to the US.

### Auto / Auto Ancillaries

[Renault crosses 9 lakh units of sales milestone in India](#)

[Toyota customers in Asia, Oceania face risk of data leak due to setting error](#)

[Two-wheeler makers plan new launches in mid-size bike segment to challenge Royal Enfield's dominance](#)

[E-scooter companies gear up for gradual price hikes](#)

[Ford CEO says EV cost parity may not come until after 2030](#)

### Banking & Finance

[Banks seek floor to flag frauds on Daksh reporting mechanism](#)

[12 PSU banks come under National SC Commission's lens](#)

[Bank loans to most sectors rise in April, industry demand muted](#)

[Abrdn exits HDFC Life, sells entire stake for Rs 2,069 cr](#)

[Bank lending remains buoyant in April too](#)

[With the support of their employees, WTW marks a successful 30-year-long run in India](#)

[Government appoints Ashwani Kumar as MD of UCO Bank](#)

[Kotak Life insurance policyholders to get Rs 840 crore as participating bonus](#)

[Manappuram Finance launches digital money lending app](#)

### Oil & Gas

[Germany's NexWafe raises Rs 265 crore from RIL, Aramco Ventures and Athos Venture among others](#)

### Metals/Mining/Power

[Two-thirds of power capacity may come from non-fossil fuels by FY32](#)

[ICRA sees power demand growth at 5-5.5% in FY24 vs 9.6% FY23](#)

[Delhi discoms petition DERC, cite revenue gap to seek tariff hike: Sources](#)

[PTC India signs two long-term agreements for 215 MW power purchase: CMD](#)

[Exponent Energy and Alt Mobility to finance 1000 Altigreen neEV Tez electric 3-wheelers](#)

[Renewable energy boom stares at talent blackout](#)

[Amarendu Prakash takes charge as SAIL chairman](#)

[Vedanta Resources clears debt obligations for Q1](#)

### FMCG/Retail/Textiles/Agri

[Apple's India stores bear fruit, post sales record](#)

[Coca-Cola's Global Chief James Quincey in India to take stock of 'resilient' market](#)

[MeitY launches pilot for electronics repair services outsourcing industry](#)

[Some chip companies may re-apply under revised scheme opening today](#)

[Window to apply for chip, fab units under ISM set to reopen](#)

[TWE buys into Obeetee Group's textile arm](#)

[German brand Blaupunkt to take India-made TV to global market, expand product portfolio](#)

[Tobacco: Farmers' body writes to PMO, finance ministry against WHO recommendation](#)

[Retailers, eateries expand play to cash in on rising demand](#)

[Running a retail company in India has high risk of getting imprisoned: Report](#)

### IT/Telecom/Media

[SUC in FYQ3 plunges over 42% vs FYQ2, Airtel outpaces Jio on AGR: Trai data](#)

[BSNL's loss widens to Rs 8,161-crore in FY23: Report](#)

[Government to certify 'permissible' online games for now: MoS Rajeev Chandrasekhar](#)

### Pharma/Fertilizers/Healthcare/Chemicals

[CDSCO initiates probe into eye drop linked to vision damage in Sri Lanka](#)

[Court asks companies to avoid any action that may harm brand SRL](#)

[Laurus Labs invests Rs 80 crore in cell & gene therapy firm ImmunoACT](#)

[AstraZeneca India appoints Bhavana Agrawal as CFO with effect from October](#)

### Hospitality/Aviation

[Lenders reject Go First's pleas for undrawn funds](#)

[India has set a target of achieving net zero by 2070: Civil Aviation Secretary Rajiv Bansal](#)

[Go First's lessors' plea for plane deregistration shown as 'rejected' due to DGCA portal glitch](#)

[Civil aviation ministry comes out with draft aircraft bill](#)

[Air India launches AI-driven upskilling platform for employees](#)

[Vistara to start flight service on Agartala-Bengaluru route on Aug 1](#)

[Air India SATS inks concessionaire pact with Yamuna International Airport for cargo hub at Noida airport](#)

[IndiGo onboards SoftBank-backed Juspay as official payment partner](#)



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Analyst holding in stock: **NO**

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