



PROGRESSIVE'S EVENING STROLL

DATE: 21 June, 2021

Market Snapshot:

Bulls remained in action despite weak opening; Index recovered from lower levels and continued to advance throughout the day to end the session at 15,746.50 with the gains of 63.15 points. PSU Banking sector was the top outperformer of the day followed by Energy and Metal while IT and Auto were the major laggards. As compared to frontline stocks, strong recovery was seen in Mid & Small cap counters.

HOW THE DAY TRENDED



INDICES			
Index	Close	Points	% chg
Sensex	52574.46	230.01	0.44
Nifty	15746.50	63.15	0.40
Nifty Midcap 100	26705.20	208.90	0.79
Nifty Small Cap 100	9636.05	62.30	0.65

MARKET ACTION		
A/D	BSE	NSE
Advances	2049	1223
Declines	1258	738
Unchanged	156	351
A/D TREND	BULL	BULL

SECTORAL GAINERS / LOSERS			
Sectors	Close	Points	% chg
NIFTY PSU BANK	2477.25	97.80	4.11
NIFTY ENERGY	20439.50	275.30	1.37
NIFTY METAL	5105.20	56.55	1.12
NIFTY AUTO	10401.15	(42.60)	(0.41)

NIFTY TOP GAINERS / LOSERS			
Gainers	%chg	Losers	% chg
ADANI PORTS	5.29	UPL	(4.43)
NTPC	3.92	WIPRO	(1.39)
TITAN	1.84	HINDALCO	(1.01)
SBIN	1.66	TATA MOTORS	(0.92)

INDICES LEVELS FOR June 22,2021

Nifty (future)	
Resistance	15,900
Support	15,540

Bank Nifty (future)	
Resistance	35,060
Support	34,100





KEY TAKEAWAYS OF THE DAY

◆ **ICICI Bank outlook revised to stable from negative; ratings affirmed:**

S&P Global Ratings revised its rating outlook on ICICI Bank Ltd. to stable from negative. It affirmed the 'BBB-' long-term and 'A-3' short-term issuer credit ratings on the bank. It also affirmed 'BBB-' long-term issue rating on ICICI Bank's senior notes. The stable outlook reflects the rating agency's view that ICICI Bank's capitalization will remain strong over the next 24 months, aided by better earnings and profit from sale of stake in subsidiaries. It factored in a slight deterioration in the bank's asset quality and performance due to Covid-19. In the base case, ICICI Bank will maintain its strong market position, strong capital, better-than-system asset quality, and good funding and liquidity over the next 24 months.

◆ **Viacom18 and Zee Entertainment in early merger talks:**

Viacom18 Media Pvt. Ltd, and Zee Entertainment Enterprises Ltd are in initial talks for a potential merger that could create a large media firm with interests spanning broadcast, OTT, live entertainment and movie production. If the deal goes through, the promoters of Viacom18 could become among the largest shareholders of the combined entity as more than 65% of ZEEL is owned by foreign institutional investors. The deal is likely to go through only after the share price of ZEEL moderates by 15-20% from current levels.

◆ **Vedanta emerges successful bidder for coal block in Odisha:**

With the successful auction of Kuraloi North coal mine in Odisha, the total number of mines successfully auctioned in the first tranche of the auction for commercial mining is 20 out of the total 38 coal mines offered. Of the four mines under the second attempt of the auction, one mine Kuraloi North had received a bid and has now been successfully auctioned with Vedanta being the successful bidder.

◆ **Proposal for 100% FDI in oil PSUs can accelerate BPCL privatisation, if approved:**

The commerce and industry ministry has floated a draft cabinet note seeking inter-ministerial views on a proposal to allow up to 100% foreign investment under automatic route in oil and gas PSUs, which have an 'in-principle' approval for disinvestment. The government is privatising BPCL and is selling its entire 52.98% stake in the company. For BPCL privatisation, mining-to-oil conglomerate Vedanta had put in an expression of interest (EoI) for buying the government's 52.98% stake in the PSU. The other two bidders are said to be global funds, one of them being Apollo Global Management.

◆ **PNB Housing Finance files appeal before Securities Appellate Tribunal against SEBI's order to freeze on Carlyle deal:**

Punjab National Bank Housing Finance has filed an appeal before Securities Appellate Tribunal against SEBI's June 18th order to halt its Rs4,000cr transaction with a consortium led by private equity giant Carlyle. The consortium includes former HDFC Bank MD and CEO Aditya Puri and private equity funds General Atlantic and Ares SSG. The rare regulatory intervention from SEBI has come days before a crucial Extraordinary General Meeting (EGM) scheduled on June 22 to approve the issue of shares to the Carlyle-led group. SEBI wants PNB Housing Finance to undertake the valuation exercise based on the firm's articles of association. The high-profile deal has been shrouded in controversy.

Source: Media Reports

