

**PROGRESSIVE'S EVENING STROLL**

**DATE: 23 June, 2022**

**Market Snapshot:**

Extreme swings were observed in today's trade. Under the leadership of Auto stocks, Index soared higher, but steep fall in the mid-session dragged the Index lower to erase its gains. In the last session, IT stocks came to rescue and helped the Index recover from the lower levels to end the session at 15,556.65 with gains of 143.35 points. Apart from Auto and IT, Realty and Pharma sectors performed well while Energy was the only loser in today's trade.

**HOW THE DAY TRENDED**



INDICES			
Index	Close	Points	% Chg
Sensex	52265.72	443.19	<b>0.86</b>
Nifty	15556.65	143.35	<b>0.93</b>
Nifty Midcap 100	26079.95	312.10	<b>1.21</b>
Nifty Small Cap 100	8245.70	106.80	<b>1.31</b>

MARKET ACTION		
A/D	BSE	NSE
Advances	2096	1426
Declines	1208	629
Unchanged	130	80
A/D TREND	BULL	BULL

SECTORAL GAINERS / LOSERS			
Sectors	Close	Points	% Chg
NIFTY AUTO	11359.50	478.10	<b>4.39</b>
NIFTY IT	28027.80	539.40	<b>1.96</b>
NIFTY REALTY	382.15	6.25	<b>1.66</b>
NIFTY ENERGY	23692.55	(99.50)	<b>(0.42)</b>

NIFTY TOP GAINERS / LOSERS			
Gainers	%chg	Losers	% Chg
MARUTI	<b>6.27</b>	RELIANCE	<b>(1.62)</b>
HERO MOTOCORP	<b>5.93</b>	COAL INDIA	<b>(1.23)</b>
EICHER MOTORS	<b>5.87</b>	POWERGRID	<b>(1.00)</b>
M&M	<b>4.46</b>	NTPC	<b>(0.84)</b>

**INDICES LEVELS FOR June 24, 2022**

Nifty (future)	
Resistance	15,680
Support	15,440

Bank Nifty (future)	
Resistance	33,600
Support	32,900



**KEY TAKEAWAYS OF THE DAY**

◆ **Adani, Jindal Power companies in race to buy Ind-Barath Thermal:**

Adani, Jindal Power is in the race to acquire Ind-Barath Thermal Power in a bankruptcy auction. Interest in distressed power companies has recently increased due to a shortage of power supply and the government nudge to state-owned banks to finance them. Both JPL and Adani Power have submitted expressions of interest and are evaluating the prospects of giving respective binding bids. Ind-Barath has two completed power generation units of 150 megawatts each, located at Tuticorin, Tamil Nadu, but the plants have been shut since 2016 due to the lack of Power Purchase Agreements (PPA). A teaser note sent out by the resolution professional to more than a dozen potential bidders indicated that the prospective buyer might need to invest about Rs75cr to restart the plants.

◆ **Vodafone group to infuse Rs436cr in Vi ahead of India 5G auction:**

Vodafone Group Plc. will infuse an additional Rs436cr into Vodafone Idea (Vi) through equity shares or warrants. This is the second capital raise by the company in two months after the Rs4,500cr infusion by the promoters, Vodafone Group Plc. and the Aditya Birla group. The latest capital raise comes ahead of the auction of 5G spectrum airwaves. Vi will issue 42.7 million shares or warrants to a promoter group entity at an issue price of Rs10.20 per share, aggregating to Rs436cr.

◆ **Glenmark's Baddi facility received 6 observations:**

The USFDA had issued Form 483 with six observations after an inspection at the company's formulation manufacturing facility based out of Baddi, India between 13th-22nd June, 2022. The company is committed to undertake all necessary steps required to address their observations at the earliest.

◆ **Allsec Technologies Limited to merge into Qess Corp Limited:**

The Board of Directors of Allsec Technologies and Qess Corp in their respective meetings held on 22nd June, 2022 have approved the scheme of amalgamation for the merger of Allsec into Qess. The merger is subject to the approval of the respective shareholders and creditors of Qess and Allsec, stock exchanges, SEBI, the National Company Law Tribunal and other regulatory authorities as may be required. Till the scheme becomes effective, Qess and Allsec will continue to function independently. The combined entity, due to its strong balance sheet, would be able to participate in large customer RFPs. This merger would further enable to leverage the existing domestic Customer Lifecycle Management (CLM) capabilities of Qess and expand its service offerings in the international market. Further, it would assist to scale up faster and grow exponentially in Tier 2 cities using Qess infrastructure.

**Source: Media Reports**



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