



PROGRESSIVE'S EVENING STROLL

DATE: 24 June, 2021

Market Snapshot:

For most of the session, Index spent its time in a narrow range but sharp rise in IT stocks pushed the Index higher to end the day at 15,790.45 with the gains of 103.50 points. Major gain was seen in Index stocks especially in the heavyweight counters while the Broader markets underperformed. On a sectoral front, IT was the top performer while with the loss of over 1% PSU banking sector ended the session as a laggard.

HOW THE DAY TRENDED



INDICES			
Index	Close	Points	% chg
Sensex	52699.00	392.92	0.75
Nifty	15790.45	103.50	0.66
Nifty Midcap 100	26601.45	(74.40)	(0.28)
Nifty Small Cap 100	9639.15	3.55	0.04

MARKET ACTION		
A/D	BSE	NSE
Advances	1454	771
Declines	1746	1138
Unchanged	150	352
A/D TREND	BEAR	BEAR

SECTORAL GAINERS / LOSERS			
Sectors	Close	Points	% chg
NIFTY IT	29048.00	789.50	2.79
NIFTY BANK	34827.00	253.00	0.73
NIFTY ENERGY	20078.95	(274.60)	(1.35)
NIFTY PSU BANK	2442.70	(34.80)	(1.40)

NIFTY TOP GAINERS / LOSERS			
Gainers	%chg	Losers	% chg
INFY	3.73	RELIANCE	(2.35)
TCS	3.44	COAL INDIA	(1.38)
TECH MAHINDRA	2.23	IOC	(1.28)
JSW STEEL	2.03	ADANI PORTS	(1.22)

INDICES LEVELS FOR June 25,2021

Nifty (future)	
Resistance	15,920
Support	15,730

Bank Nifty (future)	
Resistance	35,370
Support	34,680





KEY TAKEAWAYS OF THE DAY

◆ **Moody's cuts 2021 India's growth forecast to 9.6%, flags low vaccination rate as risk:**

Moody's Investors Service slashed India's growth projection to 9.6% for CY2021 from its earlier estimate of 13.9%, and said faster Covid vaccination will be paramount in restricting economic losses to June quarter. The US-based rating agency said high-frequency economic indicators show that the second wave of Covid-19 infections hit India's economy in April and May. With states now easing restrictions, economic activity in May is likely to signify the trough.

◆ **Ministry of Environment grants Environmental Clearance for VSSL's planned expansion in existing plant in Ludhiana:**

VSSL has been granted the long-awaited Environmental Clearance for expansion of capacity at its existing plant in Ludhiana, upto 2,80,000 tons per annum of rolled production. To begin with, the current rolling capacity of 200,000 tons per annum would be increased to 250,000 tons. This would also enable the Company to fill up the enhanced capacities with the requirements of Aichi, partners of VSSL. Once this happens the Management is confident of achieving higher profitability.

◆ **Infosys to begin Rs9,200cr share buyback programme from June 25:**

Infosys' Rs9,200cr buyback plan is scheduled to commence from 25 June, wherein the IT major has proposed to buy back shares at a maximum price of Rs1,750 apiece. Infosys had informed in a filing that the board had granted approval for the buyback on April 14 and the shareholders' approval was received on June 19. Last date for the buyback has been set as December 24, which is six months from the date of the opening, or when the company completes the buyback, whichever is earlier.

◆ **Dabur begins construction of its largest facility in India with Rs550cr investment:**

Dabur India has commenced construction of its largest manufacturing facility in India in Madhya Pradesh, with an estimated investment of Rs550cr. The new unit will manufacture a range of food products, Ayurvedic medicines and health supplements. It is scheduled for completion by the end of FY22.

◆ **FMCG companies log sales growth after Unlock 2.0:**

FMCG companies are witnessing an increase in sales after Unlock 2.0 with easing of curbs on trading and movement by state governments and local authorities due to falling number of COVID cases. Companies are witnessing a tailwind in sales, particularly in their health & hygiene portfolio, both in urban and rural markets. Unlock 2.0 has also increased the convenience of business for companies as earlier distribution was limited to certain hours in a day in several states due to restrictions and filling up the empty shelves was a challenging task.

◆ **Sharda Motor Industries forges JV with Kinetic Group for Lithium -ion Battery packs manufacturing:**

Sharda Motor Industries Limited and Kinetic Green Energy & Power Solutions Limited, have entered a joint venture (JV) agreement, to develop Battery Packs with Battery Management Systems (BMS) for electric Vehicles & stationery applications. The JV company will undertake design, development & assembly of lithium-ion battery packs along with BMS. The focus of the company will be to develop battery packs for the rapidly growing electric vehicle market in India & other segments of energy storage applications.

Source: Media Reports

