# Morning Insight

MAY 29, 2024

PRIVATE CLIENT GROUP

| | | % Chg | | |
|---|---|---|---|---|
| | 28-May | 1 Day | 1 Mth | 3 Mths |
| **Indian Indices** | | | | |
| SENSEX Index | 75,170 | (0.3) | 0.7 | 3.7 |
| NIFTY Index | 22,888 | (0.2) | 1.1 | 4.1 |
| NSEBANK Index | 49,142 | (0.3) | (0.6) | 6.6 |
| NIFTY 500 Index | 21,387 | (0.5) | 1.9 | 6.5 |
| CNXMcap Index | 52,295 | (0.9) | 2.9 | 8.2 |
| BSESMCAP Index | 47,433 | (1.1) | 0.3 | 4.9 |
| **World Indices** | | | | |
| Dow Jones | 38,853 | (0.6) | 1.2 | (0.4) |
| Nasdaq | 17,020 | 0.6 | 6.5 | 5.8 |
| FTSE | 8,254 | (0.8) | 1.3 | 8.2 |
| NIKKEI | 38,855 | (0.1) | 2.3 | (1.0) |
| Hangseng | 18,821 | (0.0) | 4.5 | 12.3 |
| Shanghai | 3,110 | (0.5) | 0.2 | 3.4 |

| Value traded (Rs cr) | 28-May | % Chg Day |
|---|---|---|
| Cash BSE | 8,335 | 3.0 |
| Cash NSE | 102,737 | (15.7) |
| Derivatives | 40,228,346 | 33.1 |

| Net inflows (US$ mn) | 28-May | MTD | YTD |
|---|---|---|---|
| FII | 66 | (34,936) | (119,254) |
| Mutual Fund | 3,232 | 44,952 | 197,573 |

| Nifty Gainers & Losers 28-May | Price (Rs) | Chg (%) | Vol (mn) |
|---|---|---|---|
| **Gainers** | | | |
| Divis Lab | 4,385 | 3.1 | 2 |
| SBI Life | 1,452 | 3.0 | 1.6 |
| HDFC Life | 578 | 2.4 | 5.8 |
| **Losers** | | | |
| Adani Ports | 1,401 | (2.2) | 4.1 |
| Power Grid | 313 | (1.6) | 10.9 |
| BPCL | 646 | (1.6) | 4.5 |

**Advances / Declines (BSE)**

| 28-May | A | B | T | Total | % total |
|---|---|---|---|---|---|
| Advances | 203 | 284 | 64 | 551 | 26.0 |
| Declines | 512 | 873 | 156 | 1,541 | 72.8 |
| Unchanged | 1 | 15 | 8 | 24 | 1.1 |

| Commodity | | % Chg | | |
|---|---|---|---|---|
| | 28-May | 1 Day | 1 Mth | 3 Mths |
| Crude (US$/BBL) | 84.4 | 0.2 | (4.5) | 0.9 |
| Gold (US$/OZ) | 2,361 | 0.4 | 0.9 | 15.3 |
| Silver (US$/OZ) | 32 | 1.5 | 18.0 | 41.2 |

| Debt / Forex Market* | 28-May | 1 Day | 1 Mth | 3 Mths |
|---|---|---|---|---|
| 10 yr G-Sec yield % | 7.0 | 7.0 | 7.2 | 7.1 |
| Re/US$ | 83.2 | 83.1 | 83.5 | 82.9 |

**Change, basis points*

**Nifty**


*Source: NSE*

## News Highlights

- The ratio of cost overruns in central government projects rose to a 12-month high of 20.09% in April compared with 18.65% in the previous month, according to data released by the government. (ET)
- The central government announced a quota of 25.5 lakh tonnes of sugar for the sugar mills for the month of June, which is higher by 8.5% over June 2023. The Department of Food and Public Distribution announced the monthly sale quota for sugar on May 28. The quota for June 2023 was 23.5 lakh tonnes. (ET)
- India could increase its FY25 capital expenditure outlay by 8-10% from the Rs 11.11 lakh crore allocated in the vote on account when the full budget is presented thanks to better-than-expected tax revenue and a record surplus transfer by the RBI to the government. (ET)
- **PNB Housing Finance** may see a block deal of Rs 500 crore today, according to CNBC Awaaz sources. Asia Opportunities V Mauritius and General Atlantic Singapore Fund are likely sellers in the deal. The block deal is expected to involve the sale of 69.6 lakh shares of the company, with the floor price set at Rs 717 per share. (MC)
- **Reliance Industries,** the operator of the world's biggest refining complex, has signed a one-year deal with Russia's Rosneft to buy at least 3 million barrels of oil a month in roubles. (MC)
- **Mahindra And Mahindra Financial Services** has approved the issuance of bonds on a private placement basis up to Rs 2,000 crore with green shoe options up to Rs 500 crore. (NDTVProfit)
- **Hindalco Industries Ltd.'s** American subsidiary Novelis plans to raise up to $945 million through an initial public offering, as it prepares for its stock market debut on the New York Stock Exchange. (NDTVProfit)
- **Oil India** signed a MoU with **HPCL** to collaborate on conventional & alternative energy portfolios. (NDTVProfit)
- **Wipro** is going to transform, and modernise the IT operations of Close Brothers. (NDTVProfit)
- Delhi High Court grants time to **SpiceJet** to return two aircraft and engines along with technical records by June 17. (NDTVProfit)
- Birla Group holdings increase their stake in **Grasim Industries** to 23.18% from 19.10%. (NDTVProfit)
- **Havells India** has incorporated a Joint Venture between Havells International Inc. and KRUT LED, LLC to Market and sell lighting products and solutions owned by Havells India Limited within the United States of America. (NDTVProfit)
- **TCPL Packaging** is going to set up a greenfield facility in Chennai for manufacturing folding cartons, aiming at enhancing the company's PAN India presence and improving its capability to serve both new and existing customers. (NDTVProfit)
- **PNC Infratech** received a bonus worth Rs 56.4 crore for early completion of the EPC project. (NDTVProfit)
- Two Singapore-based funds and **Nippon India Mutual Fund** are among the buyers of **Timken India Ltd**. shares after its sole promoter pared its stake via open market deals. (NDTVProfit)
- **Hindware Home Innovation** appointed Naveen Malik as the CEO of the company. (NDTVProfit)

*Source: ET Economic Times, BS = Business Standard, FE = Financial Express, IE = Indian Express, BL = Business Line, BQ = BloombergQuint, ToI: Times of India, BSE = Bombay Stock Exchange, MC = Moneycontrol, MINT = Mint*

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**Definitions of ratings**

| | | |
|---|---|---|
| **BUY** | – | We expect the stock to deliver more than 15% returns over the next 12 months |
| **ADD** | – | We expect the stock to deliver 5% - 15% returns over the next 12 months |
| **REDUCE** | – | We expect the stock to deliver -5% - +5% returns over the next 12 months |
| **SELL** | – | We expect the stock to deliver < -5% returns over the next 12 months |
| **NR** | – | **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only. |
| **SUBSCRIBE** | – | We advise investor to subscribe to the IPO. |
| **RS** | – | **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon. |
| **NA** | – | **Not Available or Not Applicable.** The information is not available for display or is not applicable |
| **NM** | – | **Not Meaningful.** The information is not meaningful and is therefore excluded. |
| **NOTE** | – | Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark. |

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