

	29-May	1 Day	% Chg 1 Mth	3 Mths
Indian Indices				
SENSEX Index	74,503	(0.9)	0.0	2.8
NIFTY Index	22,705	(0.8)	0.4	3.3
NSEBANK Index	48,501	(1.3)	(1.8)	5.2
NIFTY 500 Index	21,256	(0.6)	1.2	5.8
CNXMcap Index	52,126	(0.3)	2.5	7.8
BSESMCAP Index	47,543	0.2	0.5	5.1
World Indices				
Dow Jones	38,442	(1.1)	1.7	(1.4)
Nasdaq	16,921	(0.6)	8.1	5.1
FTSE	8,183	(0.9)	0.5	7.2
NIKKEI	38,557	(0.8)	(1.1)	(3.0)
Hangseng	18,477	(1.8)	3.0	10.8
Shanghai	3,111	0.0	0.1	3.1

Value traded (Rs cr)	29-May	% Chg Day
Cash BSE	7,283	(12.6)
Cash NSE	102,704	(0.0)
Derivatives	51,942,178	29.1

Net inflows (US\$ mn)	29-May	MTD	YTD
FII	(5,842)	(40,777)	(125,096)
Mutual Fund	5,234	50,186	202,807

Nifty Gainers & Losers	Price (Rs)	Chg (%)	Vol (mn)
29-May			
Gainers			
Hindalco	705	3.5	23
Divis Lab	4,468	1.7	1.2
Power Grid	317	1.3	16.8
Losers			
HDFC Life	562	(2.9)	6.3
SBI Life	1,414	(2.5)	1.5
Tech Mahindra	1,285	(2.3)	1.4

Advances / Declines (BSE)					
29-May	A	B	T	Total	% total
Advances	300	467	75	842	39.8
Declines	412	687	146	1,245	58.9
Unchanged	4	14	10	28	1.3

Commodity	29-May	1 Day	% Chg 1 Mth	3 Mths
Crude (US\$/BBL)	83.6	0.0	(4.8)	-
Gold (US\$/OZ)	2,338	(1.0)	1.9	14.0
Silver (US\$/OZ)	32	(0.4)	19.2	38.2

Debt / Forex Market*	29-May	1 Day	1 Mth	3 Mths
10 yr G-Sec yield %	7.0	7.0	7.2	7.1
Re/US\$	83.3	83.2	83.5	82.9

*Change, basis points



Source: NSE

News Highlights

- ▶ In a rare move, S&P Global Ratings raised its outlook for India to 'positive' from 'stable' while affirming the lowest investment grade sovereign credit rating (BBB-). (BS)
- ▶ Bringing natural gas under GST will lead to faster adoption. The government is cautiously optimistic of solving the GST issue in 2024-25, Petroleum Secretary Pankaj Jain said. (BS)
- ▶ Natural gas demand in India is projected to increase by 7% in 2024, primarily due to heightened usage in the industrial and fertilizer sectors. Additionally, the occurrence of heatwaves across the country will lead to higher usage in the power sector. (ET)
- ▶ Nearly every one in five workers employed in the organised non-farm establishments in the first half of FY23 was a contractual hire, according to the latest Quarterly Employment Survey (QES) results released by the Labour Bureau. According to the report released on Tuesday, the share of contractual employees in the nine major non-farm sectors of the economy more than doubled to nearly 18 per cent in H1FY23 from nearly 8.5 percent in H2FY22. (BS)
- ▶ IRDAI has issued a new health insurance circular that seeks to improve services for policyholders by reducing settlement times and ensuring cashless claim processes. The regulator wants insurers to achieve 100% cashless claim settlement in a time-bound manner, minimising the need for reimbursement claims to exceptional circumstances. (ET)
- ▶ Carmakers in India are forecast to face a record stockpile of 400,000 vehicles worth ₹44,000 crore by the end of May, as demand cools after a three-year run of high sales. Passenger vehicle registrations are expected to fall by 5% in May from a year earlier, due to election-related uncertainties, the completion of marriage season, and heat waves in key markets, particularly Delhi NCR. (ET)
- ▶ **Dr Lal PathLabs**, which has managed to reduce its dependence on the Delhi-National Capital Region (NCR) for revenues by focusing on new geographies, is now aiming to penetrate further into its strong markets by expanding its presence in Tier-III and beyond towns. (BS)
- ▶ **Prestige Estates Projects** is looking to increase its annual sales by 25-30 per cent in the financial year 2024-25 (FY25), the management said. The company reported a revenue of Rs 21,040 crore during FY24, a 63 per cent increase from Rs 12,931 crore during the same period last year. (BS)
- ▶ **Aditya Birla Capital** has invested Rs 300 crore on a rights basis in the equity shares of Aditya Birla Housing Finance, maintaining its percentage shareholding, with ABHFL remaining a wholly-owned subsidiary. (Money Control)
- ▶ **Capacite Infraprojects'** board will meet on June 3 to consider raising funds up to Rs 100 crore via non-convertible debentures on a private placement basis. (Money Control)
- ▶ **SJVN** has received board approval for signing a Joint Venture Agreement with Indian Oil Corporation to form a joint venture company for developing green RTC/renewable projects and other new technology-based projects, subject to approval from the Ministry of Power, NITI Aayog, DIPAM, and Ministry of Finance. (Money Control)
- ▶ RBI barred the **Edelweiss** group's asset reconstruction company from acquiring financial assets and security receipts (SRs), and also its non-banking financial arm from undertaking any structured transaction for wholesale exposure, other than repayment and/ or closure of accounts in its normal course of business. The Edelweiss Asset Reconstruction Company Limited (EARCL) has also been barred from reorganising the existing SRs into senior and subordinate tranches. (BS)

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

RATING SCALE (PRIVATE CLIENT GROUP)

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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