

Tuesday, 09 June 2026



**Nifty**  
23,123.00  
-1.04%

**Sensex**  
73,524.26  
-0.97%

**US \$/INR**  
95.71  
0.80%

**Gold \$**  
4,317.95  
-0.60%

**Brent Oil \$**  
94.25  
-1.27%

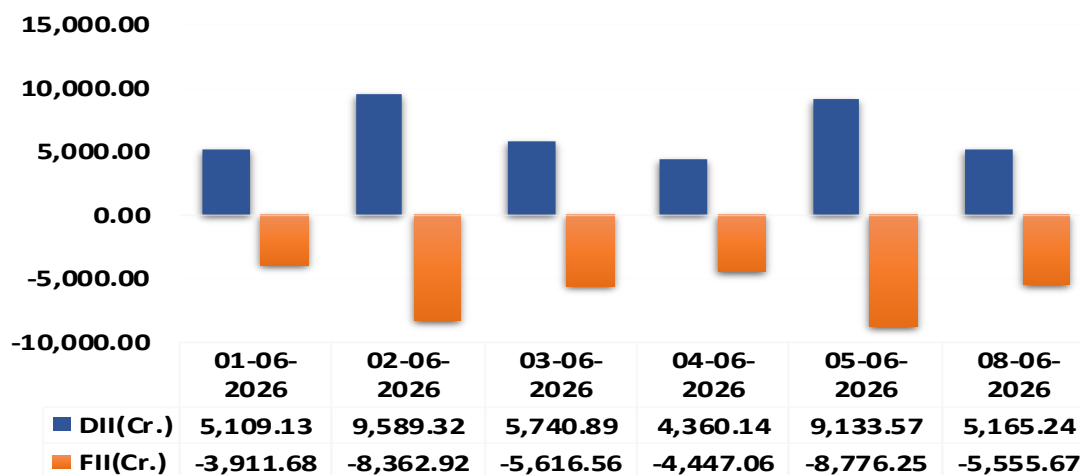
## Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	73,524.26	-0.97	19.90	1.09
Nifty 50	23,123.00	-1.04	19.96	1.22
Nifty Smallcap 50	8,766.30	-1.61	29.68	0.67
Nifty Midcap 50	17,039.15	-0.93	31.80	0.61
Nifty Auto	25,681.80	-1.85	29.62	1.28
Nifty Bank	54,063.75	-0.79	13.63	0.97
Nifty Energy	39,685.45	-1.64	14.78	1.85
Nifty Financial Services	24,805.00	-1.00	15.97	0.88
Nifty FMCG	48,098.65	-0.42	33.09	0.97
Nifty IT	28,653.55	-1.23	19.50	3.14
Nifty Pharma	24,147.65	-0.41	36.90	0.75
Nifty PSU Bank	8,199.55	-0.72	7.92	2.00
Nifty India Defence	8,977.30	-1.05	55.77	0.53

## Equity Market Observations

US markets ended mostly higher on Monday, led by gains in the Nasdaq and semiconductor stocks, as investors accumulated beaten-down technology names following Friday’s sharp selloff. The US dollar hovered near a two-month high on Tuesday, strengthening against major currencies as persistent uncertainty in the Middle East boosted safe-haven demand and increased expectations of a potential Federal Reserve rate hike later this year. Brent crude oil prices declined 0.4% to trade below USD 94 per barrel after Iran and Israel signaled a willingness to ease hostilities, improving prospects for peace negotiations in the region. Gold prices remained largely steady as easing geopolitical tensions reduced safe-haven demand, while Asian markets rebounded sharply from their steepest decline since March, supported by reduced Middle East tensions and a recovery in AI-related stocks. Back home, Indian benchmark indices extended losses for the second consecutive session on June 8, weighed down by renewed geopolitical concerns in West Asia, elevated crude oil prices, weak global cues, and continued foreign fund outflows. Selling pressure remained broad-based, with realty, metal, and auto stocks emerging as major laggards, while defensive sectors such as pharma and FMCG displayed relative resilience. Foreign Institutional Investors (FIIs) remained net sellers, offloading equities worth ₹5,555 crore, while Domestic Institutional Investors (DIIs) continued to provide support through purchases worth ₹5,165 crore, helping cushion downside pressure. **Key stocks in focus due to positive corporate developments include IRB Infrastructure Developers, Panacea Biotec, Grasim Industries, HCL Technologies, Rail Vikas Nigam, JNK India, Vodafone Idea, and Bharti Airtel.** Market cues appear relatively positive compared to the previous session as tensions between Iran and Israel have eased temporarily, resulting in moderation in oil prices. Investors will also closely track IT stocks after a US federal judge struck down the USD 100,000 H-1B visa fee imposed by President Donald Trump, which could offer relief to Indian IT companies. Despite improving near-term sentiment, markets are expected to remain cautious amid elevated global volatility. Investors are advised to focus on stock-specific opportunities while maintaining disciplined risk management and prudent portfolio positioning.

### Fund Activity



## Economic Update: India & Global

**India Current Account Q1** - India recorded a current account surplus of USD 7.1 billion in Q4FY26, lower than the previous quarter’s USD 13.7 billion surplus but significantly better than market expectations of a USD 15 billion deficit. The goods trade deficit widened sharply to USD 83.4 billion due to higher imports and energy costs. However, a stronger services surplus of USD 60.4 billion and higher workers’ remittances, which lifted secondary income surplus to USD 41.3 billion, helped offset the pressure and keep the current account in surplus.

**USA Consumer Inflation Expectations** - US one-year-ahead median inflation expectations eased slightly to 3.5% in May 2026 from 3.6% in April, after reaching a one-year high. Consumers expected lower price increases for gasoline, medical care, and college education, while inflation expectations increased for housing, food, and rent, with rent expectations rising to the highest level since July 2022. Meanwhile, three-year and five-year inflation expectations remained unchanged at 3.1% and 3%, respectively. Earnings growth expectations stayed stable at 2.7%, while expected household spending growth moderated to 5%, and unemployment expectations improved slightly.

### Today's Economic event:

- China Balance of Trade May – (Previous \$84.82B)
- USA Balance of Trade Apr – (Previous \$-60.3B)
- Japan PPI MoM May – (Previous 2.3%)

### Key Stocks in Focus

- **NLC India** - The Government of India plans to divest up to a 3% stake in NLC India through an Offer-for-Sale (OFS) at a floor price of ₹303 per share. The issue will open for non-retail investors on June 9 and for retail investors on June 10. The stake sale is part of the government's disinvestment programme. **Impact – Neutral to Negative**
- **IRB Infrastructure Developers** - The company reported a 25% year-on-year increase in toll revenue to ₹843 crore in May, compared to ₹672 crore in the same period last year. The strong growth reflects higher traffic volumes and improved toll collections across key operational assets. This indicates continued momentum in infrastructure usage and mobility trends. **Impact – Positive**
- **Panacea Biotec** - The company has launched the DENSTAR project to support the licensing and wider adoption of its dengue vaccine, DengiAll, in sub-Saharan Africa. The four-year initiative is funded under the Global Health EDCTP3 programme, backed by the European Union. The project aims to strengthen global vaccine accessibility and public health outcomes. **Impact – Neutral to Positive**
- **Grasim Industries** - The company announced an investment of ₹3,094 crore for the Phase II expansion of its Lyocell fibre capacity at Harihar, Karnataka. The expansion will add 110 KTPA capacity through two production lines, with commissioning expected by 2028 and 2030, respectively. This move strengthens Grasim's presence in sustainable textile materials. **Impact – Neutral to Positive**
- **HCL Technologies** - The company, in collaboration with Google Cloud, has launched an AI Innovation Zone in California. The initiative is aimed at helping enterprises scale AI-driven applications across agentic, kinetic, and physical AI systems. The partnership is expected to accelerate enterprise AI adoption and innovation. **Impact – Neutral to Positive**
- **Rail Vikas Nigam (RVNL)** - The company has received a Letter of Acceptance (LoA) for an EPC contract worth ₹221.33 crore from South East Central Railway. The order strengthens RVNL's execution pipeline in railway infrastructure projects. It also reinforces the company's position in government-led transport development. **Impact – Neutral to Positive**
- **JNK India** - The company has secured a large international order worth ₹100–300 crore from CC7 Emirates Engineering Solutions LLC, UAE. The contract involves the supply of waste gas handling systems, enhancing JNK India's global project portfolio. The order supports growth in its engineering and industrial solutions business. **Impact – Neutral to Positive**
- **JSW Energy** - The company has commissioned its wind blade manufacturing facility at Halol, Gujarat, marking a key step in backward integration of its wind energy operations. The facility is expected to improve supply-chain efficiency and reduce external dependency. This move supports JSW Energy's renewable energy expansion plans. **Impact – Neutral to Positive**

- **Bharti Airtel & Vodafone Idea** - The Bombay High Court has struck down the government's one-time spectrum charge imposed on telecom operators, including Bharti Airtel and Vodafone Idea. The court ruled that the Centre lacked the authority to retrospectively revise financial terms of telecom licences. The verdict provides regulatory relief to telecom companies and may reduce potential liabilities. **Impact – Positive**

## Corporate Action

- **Indian Bank**: Ex-date is 10 June 2026 for dividend of ₹18.25 per share.
- **Tata Investment Corporation (TATAINVEST)**: Ex-date is 10 June 2026 for dividend of ₹3.40 per share.
- **Tata Chemicals (TATACHEM)**: Ex-date is 10 June 2026 for dividend of ₹11 per share.
- **Tata Elxsi (TATAELXSI)**: Ex-date is 10 June 2026 for dividend of ₹75 per share.
- **Infosys (INFY)**: Ex-date is 10 June 2026 for dividend of ₹25 per share.
- **Canara Bank (CANBK)**: Ex-date is 12 June 2026 for dividend of ₹4.20 per share.
- **Elecon Engineering (ELECON)**: Ex-date is 12 June 2026 for dividend of ₹1.50 per share.
- **Tata Steel (TATASTEEL)**: Ex-date is 12 June 2026 for dividend of ₹4 per share.
- **Petronet LNG (PETRONET)**: Ex-date is 12 June 2026 for dividend of ₹3 per share.
- **Navin Fluorine International (NAVINFLUOR)**: Ex-date is 12 June 2026 for dividend of ₹8.60 per share.
- **JM Financial (JMFINANCIL)**: Ex-date is 12 June 2026 for dividend of ₹1.75 per share.
- **Voltas (VOLTAS)**: Ex-date is 12 June 2026 for dividend of ₹4 per share.
- **Ambuja Cements (AMBUJACEM)**: Ex-date is 12 June 2026 for dividend of ₹2 per share.
- **Trent (TRENT)**: Ex-date is 12 June 2026 for dividend of ₹6 per share.

## IPO Details

**Hexagon Nutrition IPO** is a book-built issue worth ₹138.87 crore, comprising entirely an Offer for Sale (OFS) of 3.09 crore equity shares. The IPO opened for subscription on June 5, 2026, and will close on June 9, 2026, with allotment expected on June 10 and tentative listing on the NSE and BSE scheduled for June 12, 2026. The price band has been fixed at ₹42–45 per share, with a lot size of 333 shares, requiring a minimum retail investment of ₹14,985 at the upper price band. For non-institutional investors, the minimum investment is ₹2,09,790 for sNIIs (4,662 shares) and ₹10,03,995 for bNIIs (22,311 shares). **Considering the company's growth prospects and subscription trends, investors with a medium- to long-term investment horizon may consider evaluating the issue. Hexagon Nutrition IPO was subscribed 4.6 times as of June 8, 2026, with the retail segment subscribed 6.22 times and the NII category 6.70 times, while the QIB (excluding anchor investors) portion subscribed at 0.17 times.**

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
ACKNIT	SHRI KRISHAN SARAF & SONS	61,000	275	GOPI KRISHAN SARAF HUF	61,000	275
EUREKAI	NEO APEX SHARE BROKING SERVICES LLP	95,000	10	EPITOME TRADING AND INVESTMENTS	46,373	10
FMEC	DHARABEN MUKESHBHAI PATEL	5,94,500	16	MOHINDER PARSHAD AGGARWAL	3,72,131	16
INLANPR	VAISHALI MILAP DOSHI	73,600	48	YASH MAHESHWARI	77,500	48

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc

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