

Wednesday, 10 June 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,242.10	73,918.76	95.36	4,222.10	91.45
0.52%	0.54%	-0.37%	-2.49%	-2.97%

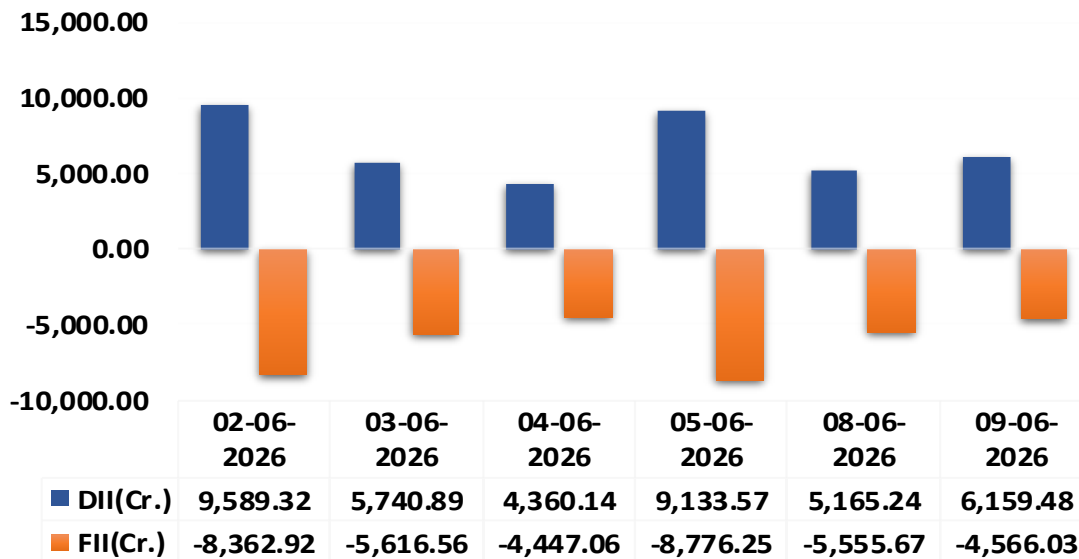
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	73,918.76	0.54	20.00	1.09
Nifty 50	23,242.10	0.52	20.06	1.22
Nifty Smallcap 50	8,905.50	1.59	30.15	0.66
Nifty Midcap 50	17,248.10	1.23	32.19	0.60
Nifty Auto	26,025.65	1.34	30.02	1.27
Nifty Bank	55,194.50	2.09	13.91	0.95
Nifty Energy	39,752.95	0.17	14.80	1.85
Nifty Financial Services	25,152.45	1.40	16.19	0.87
Nifty FMCG	48,447.40	0.73	33.33	0.96
Nifty IT	28,516.25	-0.48	19.41	3.15
Nifty Pharma	24,290.30	0.59	37.12	0.75
Nifty PSU Bank	8,496.60	3.62	8.20	1.93
Nifty India Defence	9,130.45	1.71	56.73	0.52

Equity Market Observations

Global markets remained volatile as the S&P 500 and Nasdaq ended lower after an early rebound in technology stocks faded, while renewed geopolitical tensions escalated following US President Donald Trump’s remarks on responding to Iran’s downing of a US military helicopter. The US dollar remained stable as investors closely monitored upcoming US inflation data for cues on the Federal Reserve’s interest rate trajectory. Crude oil prices rebounded nearly 1%, recovering from a seven-week low after fresh US military strikes on Iran and a significant decline in US crude inventories, while gold prices extended losses of over 1% amid concerns that escalating tensions could derail efforts to de-escalate the Middle East conflict. Asian markets also traded lower, led by weakness in technology stocks and heightened geopolitical uncertainty. Back home, Indian benchmark indices snapped a two-day losing streak and ended higher on June 9, supported by easing crude oil prices, hopes of reduced US-Iran tensions, and strong buying in banking stocks. Despite FIIs remaining net sellers, offloading equities worth ₹4,566 crore, domestic institutional investors provided support with net purchases of ₹6,159 crore, helping cushion market weakness. **Stocks likely to remain in focus due to positive developments include Quality Power Electrical Equipments, Hinduja Global Solutions, Dixon Technologies (India), and Reliance Industries. Going ahead, investor sentiment will largely depend on upcoming US inflation data, which is expected to shape Fed policy expectations and global liquidity trends amid resilient US economic indicators. Indian markets may witness near-term stabilisation due to softer crude oil prices and improving geopolitical sentiment; however, uncertainty around inflation, commodity prices, monsoon progress, and the absence of a clear resolution to Middle East tensions could keep markets volatile and range-bound, even as Q4FY26 earnings were slightly better while the outlook for Q1FY27 remains subdued.**

Fund Activity



Economic Update: India & Global

China Inflation Rate YoY May - China’s consumer inflation remained steady at 1.2% YoY in May 2026, unchanged from April and slightly below market expectations of 1.3%. On a monthly basis, consumer prices declined 0.1%, reversing the 0.3% increase recorded in April, although the drop was milder than market expectations of a 0.2% decline.

China Balance of Trade May – China’s trade surplus widened to USD 105.43 billion in May 2026, compared to USD 102.72 billion in the same period last year, surpassing market expectations of USD 92.1 billion and marking the highest level since January. Export growth accelerated to 19.4% YoY, reaching a record USD 376.78 billion, driven by inventory build-up amid concerns over rising energy prices due to the ongoing Middle East conflict, while imports rose sharply by 27.4% YoY to USD 271.35 billion, supported by government efforts to boost domestic consumption. China’s trade surplus with the US increased to USD 26.02 billion in May from USD 23.07 billion in April. During the first five months of 2026, China’s trade surplus stood at USD 451.71 billion, lower than USD 471.9 billion in the year-ago period, as exports grew 15.5% while imports expanded at a faster pace of 24.5%.

USA Balance of Trade Apr – The US trade deficit narrowed to USD 55.9 billion in April 2026 from a revised USD 56.6 billion in March, coming in better than market expectations of USD 56.1 billion. Exports increased 2.6% (USD 8.3 billion) to a record USD 327.1 billion, supported by higher shipments of capital goods, particularly computers and civilian aircraft, along with stronger exports of industrial supplies, including crude oil and petroleum products amid rising energy prices linked to Middle East tensions, and consumer goods. However, service exports declined slightly due to weaker travel, transport, and maintenance services. Meanwhile, imports rose 2.0% (USD 7.6 billion) to USD 383.0 billion, the highest level in a year, driven mainly by increased purchases of capital goods such as computers, semiconductors, and telecommunications equipment, while services imports also increased on higher spending for transport, travel, and insurance services.

Japan PPI MoM May – Japan’s producer prices increased 6.3% YoY in May 2026, accelerating from an upwardly revised 5.3% growth in April and exceeding market expectations of 5.5%, marking the fastest annual increase since March 2023. The rise reflected continued cost pressures, particularly from higher energy prices amid supply chain disruptions linked to the Iran conflict. Price increases were led by transport equipment, food & beverages, chemicals, petroleum & coal, machinery, metal products, electronic components, information & communication, and textiles, while the decline in iron & steel prices moderated. On a monthly basis, producer prices rose 0.9%, easing from an upwardly revised 2.8% increase in April, which had marked the strongest monthly rise since April 2014.

Today’s Economic event:

- USA Inflation Rate YoY May – (Previous 3.8%)

Key Stocks in Focus

- **Welspun Corp** - The company’s subsidiary, Welspun Mauritius Holdings (WMHL), has sold a 4.5% stake in East Pipes Integrated Company (EPIC), Saudi Arabia, to financial investors for SAR 283.46 million (~USD 75.59 million). Following the transaction, wholly owned subsidiary Welspun Pipes Inc., USA will continue to hold a 22% equity stake in EPIC, maintaining the company’s strategic presence in the Saudi market. **Impact – Neutral**
- **Quality Power Electrical Equipments** - The company has signed a term sheet to acquire 100% stake in Winwin Speciality Insulators, a Visakhapatnam-based manufacturer of high-voltage ceramic and polymeric insulators. The acquisition is expected to strengthen the company’s product portfolio and enhance its capabilities in the power equipment segment. **Impact – Neutral to Positive**
- **Hinduja Global Solutions** - The company has launched Project GANGA after signing an MoU with the Government of Uttar Pradesh’s State Transformation Commission and OneOTT Intertainment in March 2026. The initiative aims to provide high-speed broadband connectivity to over 20 lakh homes across Uttar Pradesh over the next 2–3 years, expanding the company’s broadband footprint. **Impact – Neutral to Positive**

- **NLC India** - The Government of India has decided to exercise the oversubscription option of 1.38 crore shares (1% stake) in addition to the base OFS size of 2% stake in the company. The Offer for Sale (OFS) is scheduled to close on June 10, increasing the total stake sale size. **Impact – Neutral**
- **Dredging Corporation of India** - The board has approved the appointment of Jasmeet Singh Bindra as an Additional Director and Chairman of the company. The appointment became effective from June 9, strengthening the company’s leadership structure. **Impact – Neutral**
- **Dixon Technologies(India)** - The company, along with its subsidiary Dixon Electroconnect, has entered into a binding term sheet with Gemtek Technology Co. to establish a joint venture, where Dixon will hold a 60% stake and Gemtek the remaining 40%. The JV will focus on the manufacturing and supply of optical transceivers, SFPs, BOSA components, and other telecom products, strengthening Dixon’s telecom manufacturing capabilities. **Impact – Neutral to Positive**
- **Reliance Industries** - Meta Platforms and Reliance Industries have expanded their strategic partnership through an agreement to set up an AI-enabled data center in Jamnagar, Gujarat. Reliance will build a 168 MW data center, which Meta will lease with future scaling options, reinforcing Meta’s commitment to strengthening its AI infrastructure in India. **Impact – Neutral to Positive**

Corporate Action

- **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.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
7NR	SHIVANG R VACHHETA	1,48,240	6	MAKWANA DIXIT CHANDUBHAI	2,97,645	6
EXPOEAPL	NIVEZA SMALL CAP FUND	5,00,000	70	MINERVA VENTURES FUND	6,00,000	70
FMEC	MOHINDER PARSHAD AGGARWAL	3,35,000	18	MSB E TRADE SECURITIES LIMITED	4,32,191	18
GUJCOTEX	KALARATRI MULTI TRADELINE LLP	7,71,741	5	PURNA SACHIN VORA	10,00,000	5

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

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