



Market Trends

STOCK INDICES

| Stock Indices | Value | % Change |
|---------------|--------|----------|
| Nifty 50 | 24,142 | 0.55 |
| Sensex | 79,476 | 0.56 |

| | | | | | |
|------------|--------|------|---------------|--------|------|
| MSCI India | 1,741 | 0.56 | Nikkei | 39,631 | 0.12 |
| MSCI EM | 2,847 | 0.12 | Kospi | 2,804 | 0.23 |
| MSCI BRIC | 618 | 4.34 | Straits Times | 3,339 | 0.17 |
| MSCI World | 16,334 | 0.15 | | | |



OIL (\$/BRL)

DUBAI CRUDE

| | |
|-------------|---------|
| OPEN | 2323.80 |
| LAST | 2327.20 |
| Prev(%) chg | 0.08 |

GOLD RATE

| | US (\$/Oz) | India (₹/10Gm) |
|-------------|------------|----------------|
| OPEN | 2323.80 | 71606.00 |
| LAST | 2327.20 | 71810.00 |
| Prev(%) chg | 0.08 | 0.32 |

FOREX RATE (₹/\$ Exchange Rate)

| | OPEN | LAST |
|--|-------|-------|
| | 83.36 | 83.41 |

Market on Twitter @ETMarkets

DOLLAR INDEX WEAK
Rupee Falls 10 Paise to 83.44 a Dollar

PTI

Mumbai: The rupee depreciated 10 paise to settle at 83.44 against the US dollar on Monday, tracking rising crude oil prices in international markets.

However, a firm trend in domestic equity markets, positive manufacturing PMI data and a weak US dollar against major currencies overseas capped the sharp fall, forex traders said.

At the interbank foreign exchange market, the local unit opened at 83.39 and moved between the high of 83.38 and the low of 83.47 against the greenback during the session.

The unit finally settled at 83.44 against the dollar, registering a loss of 10 paise from its previous closing level. On Friday, the rupee settled 11 paise higher at 83.34 against the US dollar.

Anuj Choudhary, Research Analyst at Sharekhan by BNP Paribas, said the rupee depreciated on a surge in US treasury yields and rising crude oil prices.

Oil prices were hovering at nearly two-month high levels while the US bond yields above 4 per cent pressurised Asian currencies. However, positive domestic markets and a rise in manufacturing PMI supported the rupee.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 105.24, lower by 0.28 per cent.

FOR ALL PARTICIPANTS
Sebi Directs MIIs to Implement Uniform, Equal Charge Structure



PTI

New Delhi: Markets regulator Sebi on Monday directed stock exchanges and other market infrastructure institutions (MIIs) to implement a uniform and equal charge structure for all members rather than varying charges based on their volume or activity.

The regulator instructed stock exchanges, clearing corporations, and depositories constituted as MIIs to ensure that any charges recovered from the end client are 'True to Label'.

It means that if a certain charge is levied on the end client by members — stock brokers, depository participants, clearing members — it should be ensured by MIIs that the same amount is received by them.

"To begin with, the new charge structure designed by MIIs should give due consideration to the existing per unit charges realised by MIIs so that the end clients are benefitted from the reduction of charges," Sebi said in a circular.

The regulator has asked MIIs to comply with these additional principles while designing the processes for charges levied on their members, which are to be recovered from the end clients.

MIIs, being public utility institutions, act as first-level regulators, and are entrusted with the responsibility of providing equal, unrestricted, transparent and fair access to all market participants.

Wild Swings in Bhagnani's Company Raise Eyebrows

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Mumbai: The sharp swings in the share price of a Mumbai-based film production company in the past month has raised eyebrows on Dalal Street. In the previous six trading sessions, Vashu Bhagnani Industries, formerly known as Pooja Entertainment, has been locked in the daily lowest tradable limit on the BSE, declining nearly 36% in this period following news reports that the company was under financial stress.

Shares of the company, owned by veteran film producer Vashu Bhagnani, have rallied 1,168% in the past one year, and 355% so far in 2024, taking the company's market cap from Rs 82

A 50 bps decline in FIIs stake in the June 2024 quarter could double HDFC Bank's weight in the MSCI Standard Index, potentially leading to large passive fund inflows

HDFC's Potential Weight Gain in MSCI Index may Bring \$4-b Inflows

Our Bureau

Mumbai: HDFC Bank shares are likely to remain in the spotlight in the near term due to a potential weight change in the MSCI Standard Index. A 50 bps decline in foreign institutional investors' (FIIs) stake in the June 2024 quarter could double its weight in the MSCI Standard Index, potentially leading to inflows of up to \$4 billion from passive funds, according to analyst estimates.

As of March 2024, FIIs held a 55.54% stake in India's most valuable bank. If the FII shareholding falls below 55%, it will necessitate an FII headroom of 25%, causing the half-factor to move to full, according to NuVama Alternative & Quantitative Research.

"If FIIs reduce their holding from 55.50% to below 55%, there could be a significant weight change from 3.8% to 7.2% to 7.5%, potentially leading to inflows of \$3.2 billion to \$4 billion," said Abhilash Pagaria, head - NuVama Alternative & Quantitative Research.

HDFC Bank's shareholding pattern for the quarter ended June 2024 is expected this week. The forthcoming MSCI EM Index rebalancing will be in August, with the official announcement on August 13. However, price action is likely to occur pre-emptively as speculation builds ahead of the

FPI Play

HDFC Bank - MSCI Analysis based on March 2024 SHP

| | |
|------------------------|--------|
| FII Limit | 74.00% |
| FII Holding | 55.54% |
| Foreign Room | 24.95% |
| Foreign Room Required | 25.00% |
| FII Positioning Needed | 55.50% |
| FII Selling | 0.04% |

Source: NuVama Alternative & Quantitative Research



release of the shareholding data. HDFC Bank shares have rallied nearly 16% in the last three months compared to a 7.5% rise in the benchmark Sensex.

HDFC Bank missed out on the prospect of doubling the MSCI weight by a whisker in the March quarter. Overseas investors' stake in HDFC Bank fell in the March quarter, but just short of index provider MSCI's requirements to increase the

stock's weight on the index. Following the merger of HDFC Bank and HDFC last year, the combined entity's total weight in the MSCI index should have been higher, considering the total free float capitalisation. HDFC had a weight of 6.74% in the MSCI index while HDFC Bank had around 3.5%. However, MSCI opted to maintain an adjustment factor of 0.5 instead of 1. An adjustment factor of 1 will allow foreign investors headroom to buy at least a 25% stake in the bank.

In the March quarter of the previous year, the foreign holding of Kotak Mahindra Bank experienced a decline of 1.47%, leading to an increase in foreign headroom from 22.38% to 25.05%. Subsequently, MSCI adjusted its factor from 0.50 to 1, resulting in an inflow of over \$700 million. After declining 2% in the year until April 2023, the stock witnessed a robust rally of over 12% within a month following the adjustment factor change.

MARCH 2024 QUARTER

Mid & Small IT Firms See Sustained Gain in Profit, Revenue Share

Non-top tier IT firms also record over 100 bps year-on gain in EBIT margin

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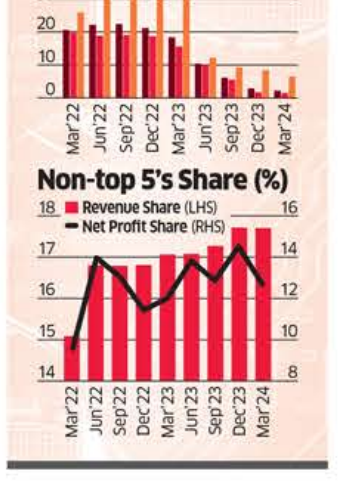
ET Intelligence Group: Small and medium sized IT companies continued to show year-on-year improvement in the share of aggregate revenue and profit of the sector in the March 2024 quarter; though the extent of improvement has tapered down implying resilience from the top tier companies. In addition, the non-top-tier set of companies reported more than 100 basis point year-on-year expansion in the operating margin (EBIT margin) for the second consecutive quarter.

The revenue share of a sample of 83 tier II and III software companies inched up to 17.7% in the March quarter from 17.1% a quarter ago. This 60 basis point expansion was, however, lower than the 200 basis point expansion seen in the year-ago quarter. Their net profit share expanded by 70 basis points to 12.7%, which was also lower than the 250 basis point improvement a year ago.

Aggregate revenue of the small and mid tier IT companies has been growing faster than their top tier counterparts since the September 2021 quarter. In the March 2024 quarter, it rose by 6.6% year-on-year to ₹35,116.3 crore. For the top five companies, Tata Consultancy Services (TCS), Infosys, HCL Technologies, Wipro, and Tech Mahindra, aggregate revenue grew by 1.6% to ₹1.6 lakh crore — the slowest pace in at least 25 quarters. Their net profit increased by 8.5% to ₹27,884 crore, slower than the small and mid tier companies which posted 16.1% growth in profit at ₹4,074.8 crore.



IT Revenue Growth



Operating margin of the non-top tier companies expanded 121 basis points year-on-year to 16.5% in the March quarter. The margin has shown improvement for two consecutive quarters after either staying flat or falling in the previous eight quarters. For the top tier software exporters, the operating margin expanded by 127 basis points to 23.4% after shrinking in the previous two quarters.

₹800 CRORE FRESH ISSUE

Niva Bupa Files for ₹3,000-cr IPO

Our Bureau

Mumbai: Niva Bupa Health Insurance has filed the draft red herring prospectus (DRHP) to raise ₹3,000 crore through an initial public offering (IPO). The standalone health insurance firm will be the second health insurer listed on Indian stock exchanges, following Star Health and Allied Insurance.

The IPO will include a fresh issue of shares to raise ₹800 crore for improving solvency ratio and operating expenses, and an offer for sale by existing shareholders. British United Provident Fund Bupa and Fettle Tone LLP, amounting to ₹2,200 crore. According to the draft papers, the health insurance company is considering a pre-IPO placement of up to ₹160 crore, which would reduce the size of the fresh issue.

The company plans to allocate 75% of the net offer to qualified institutional buyers, 15% to non-institutional bidders, and 10% to retail investors.

ICICI Securities, Morgan Stanley India, Kotak Mahindra Capital Company, Axis Capital, HDFC Bank, and Motilal Oswal Investment Advisors are the book-running lead managers, with KFin Tech serving as the registrar of the offer. Niva Bupa is a joint venture between the UK-based Bupa Group and TrueNorth-managed Fettle Tone LLP. Bupa.

OFS OF 984 MILLION EQUITY SHARES

Sagility India Files Prospectus

Our Bureau

Mumbai: Sagility India, a technology-enabled healthcare-focused services provider owned by private equity firm EQT Private Capital Asia, filed a draft red herring prospectus (DRHP) with Sebi for fundraising via an initial public offering. The public issue comprises an offer-for-sale (OFS) of 984 million equity shares with no fresh issue component.

Sagility BV, an affiliate of EQT Private Capital Asia, is the promoter and shareholder in Sagility India. Colorado-based Sagility has more than 35,000 employees across five geographies — India, Philippines, US, Colombia and Jamaica. Sagility India's FY24 revenue from operations increased 12.7% to ₹4,753 crore against ₹4,218 crore a year ago. Its profit after tax increased to ₹228.3 crore for FY24 from ₹143 crore in the preceding year.

ICICI Securities, IIFL Securities, Jefferies India, and JP Morgan India are the merchant bankers for the issue. In 2021, Asia-focused fund Baring Private Equity Asia (BPEA) acquired the BPM business for an enterprise value of ₹9,000 crore (\$1.2 billion). In 2022, BPEA was acquired by EQT AB in a \$7.5 billion cash and stock deal.

Crude Oil Prices Steady

London: Crude oil steadied above \$81 a barrel as traders took stock of mounting geopolitical risks in Europe and the Middle East as well as a hurricane barreling toward the Caribbean. - Bloomberg

Wockhardt Soars to 6-Year High on New Drug Success Reports

Ruchita Sonawane @timesofindia.com

Mumbai: Shares of drug maker Wockhardt soared 20% on Monday — the highest tradable limit of the day — after the company said its investigational antibiotic, Zaynich, has treated a cancer patient in the US. The stock ended at ₹23.65 — the highest closing in over

six years. The company said that this is the first instance in the US where the antibiotic was used to combat a complex infection caused by extreme drug resistant Pseudomonas. "Recently, a young immunocompromised cancer patient, who has been hospitalised for nearly 9 months at Children's Hospital of Orange County, University of California Irvine School of Medicine was

successfully treated with 4 weeks of Zaynich for chronic high infection under compassionate use, enabling doctors to resume chemotherapy," said the company in a press release.

Analysts are optimistic about the company's prospects following the introduction of the drug, which would be ready for commercialisation by the end of FY25.

Indices Close at Fresh Record Highs on Gains in IT and Banking Shares

PTI

Mumbai: Benchmark Sensex rose by 443 points to close at a new record high while Nifty settled above the 24,100 mark on Monday on buying in banking and IT shares in line with gains in Asian and European markets. The 30-share BSE Sensex rebounded by 443.46 points or 0.56 per cent to close at an all-time high of 79,476.19. During the day, the barometer soared 528.27 points or 0.66 per cent to 79,561. As many as 20 Sensex shares closed higher while 10 stocks declined. The broader Nifty rose by 131.35 points or 0.55 per cent to close at a fresh lifetime high of 24,141.95. Intra-day, the index hit a high of 24,164, just 10 points short of its lifetime high of 24,174 hit on Friday.

Sensex and Nifty had hit intra-day record high levels on Friday but closed lower due to profit-taking in blue-chips. Among Sensex shares, Tech Mahindra, UltraTech Cement, Bajaj Finance, Hindustan Unilever, Tata Consultancy Services, JSW Steel, Infosys, HDFC Bank, Tata Motors and ICICI Bank were the biggest gainers.



NTPC, State Bank of India, Larsen & Toubro, Sun Pharma, IndusInd Bank and Axis Bank were among the

laggards. "The domestic market sustained its upward momentum, with a reduction in US PCE inflation raising hopes for a rate cut by the US Fed in September. This optimism contributed to the strong performance of IT stocks," said Vinod Nair, Head of Research, Geojit Financial Services.

India's manufacturing sector output increased at a sharp pace in June as new business continued to flow in amid favourable demand conditions and resulted in record return in employment, an HSBC PMI survey showed. "The consistent buying interest on dips suggests bullish control, likely continuing the current tone. The renewed strength in midcap and smallcap segments adds further positivity," said Ajit Mishra, SVP, Research, Religare Broking Ltd.

In the broader market, the BSE smallcap and midcap indices raced to record high levels.

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Branch Office: 1st Floor, Shop no. F22, opp. Sharda Colony, Nakshatra mall, Banswara - 327001. (See proviso to rule 8(6))

Notice for sale of immovable assets

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 6 (6) of the Security Interest Act, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **Physical Possession** of which has been taken by the Authorized Officer of ICICI Home Finance Company Ltd., will be sold on "As is where is", "As is what is", and "Whatever there is", as per the brief particulars given hereunder:

| Sr. No. | Name of Borrower(s)/ Co Borrowers/ Guarantors/ Legal Heirs. Loan Account No. | Details of the Secured asset(s) with known encumbrances, if any | Amount Outstanding (D) | Reserve Price/ Earnest Money Deposit (E) | Date and Time of Property Inspection (F) | Date & Time of Auction (G) |
|---------|--|---|-------------------------------|--|--|-----------------------------------|
| (A) | (B) | (C) | (D) | (E) | (F) | (G) |
| 1. | Satyander Kumar (Borrower) Birma Devi (Co-Borrower) Loan Account No. LHUDP0001377816 | Flat No. 1 at Third Floor in the Building known as "Ganapati Sadan", situated Opposite Idgaah Bhawan, Nethelav Colony, Banswara, 1 Ganapati Sadan, Chetak Complex Banswara Na Banswara - 327001 | Rs. 11,61,047/- June 24, 2024 | Rs. 13,45,500/- Rs. 1,34,550/- | July 22, 2024 11:00 AM 03:00 PM | August 09, 2024 02:00 PM 03:00 PM |

The online auction will be conducted on website (URL Link- <https://BestAuctionDeal.com>) of our auction agency **GlobeTech**. The Mortgages/notice are given a last chance to pay the total dues with further interest till **August 08, 2024 before 05:00 PM** else these secured assets will be sold as per above schedule.

The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) RTGS/ Demand Draft (DD) (Refer Column E) at ICICI Home Finance Company Limited, 1st Floor, Shop no. F22, opp. Sharda Colony, Nakshatra mall, Banswara - 327001, on or before **August 08, 2024 before 04:00 PM**. The Prospective Bidder(s) must also submit signed copy of Registration Form & Bid Terms and Conditions form at ICICI Home Finance Company Limited, 21st Floor, Shop no. F22, Opp. Sharda Colony, Nakshatra Mall, Banswara - 327001, on or before **August 08, 2024 before 05:00 PM** Earnest Money Deposit Demand Draft (DD) should be from a Nationalized/Scheduled Bank in favor of "ICICI Home Finance Company Ltd. -Auction" payable at Banswara.

For any further clarifications with regards to inspection, terms and conditions of the auction or submission of tenders, kindly contact ICICI Home Finance Company Limited on 9320807300 or our Sales & Marketing Partner **NexGen Solutions Private Limited**.

The Authorized Officer reserves the right to reject any or all the bids without furnishing any further reasons. For detailed terms and conditions of the sale, please visit <https://www.icicihfc.com/>

Date : **July 02, 2024** Place : **Banswara** Authorized Officer **ICICI Home Finance Company Limited**