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Market wrap

June 26, 2018

Domestic bourses end flat ahead of the June F&O expiry..

The markets pared their day's gains to end flat on Tuesday ahead of the June F&O expiry, due on Thursday.

The S&P BSE Sensex ended at 35,490, up 20 points while the broader Nifty50 index settled at 10,769, up 7 points.

Among sectoral indices, the Nifty FMCG index settled nearly 1% up led by rise in shares of GlaxoSmithKline Consumer Healthcare, United Spirits and Marico.

On Tuesday, the market capitalisation of Tata Motors fell below that of Bajaj Auto and Eicher Motors after a 10% decline in the share price of the company amid concerns over auto tariff threat by the US. The stock settled 4.4% lower at Rs 277 on the BSE.

Sectors and stocks

Shares of Avanti Feeds have rallied 19% to Rs 619 per share on the BSE in early morning trade on Tuesday in an otherwise subdued market. The stock of shrimp exporter has turned ex-stock split in the ratio of 1:1 and ex-bonus in the ratio of 1:2 from today. The company has fixed June 27, 2018 as the record date for the purpose of ascertaining the eligibility of the members for sub-division of equity shares from face value of Rs 2 each to Re 1 each and issue of bonus equity shares of Re 1 each in the ratio of 1:2, i.e. one equity share of Re 1 each for every two equity shares of Re 1 each (i.e. after sub-Division of shares). The board of directors of Avanti Feeds at their meeting held on May 9, 2019 had approved the bonus issue and sub division of equity shares. Since then the stock had underperformed the market by falling 35% as compared to 0.43% rise in the S&P BSE Sensex till Monday. Thus far in the current calendar year 2018, the stock tanked 38% against 4% rise in the benchmark index till yesterday. During the previous calendar year 2017, shares of Avanti Feeds zoomed 416% as compared to 28% rise in the Sensex.

Shares of Info Edge (India) have surged 10% to Rs 1,288 per share on the BSE in intra-day trade after the company announced that it has signed an agreement with SoftBank to jointly invest \$90 million in Etechaces Marketing and Consulting, the parent of PolicyBazaar, for an 8.93% stake on a fully diluted basis. The investment will be routed through its subsidiary Diphda Internet Services floated earlier this month. "The Company has entered into an agreement with SVF India Holdings (Cayman) ('Soft Bank'), a wholly owned subsidiary of SoftBank Vision Fund L.P., of which SoftBank Group Corp. is a limited partner, whereby Soft Bank has agreed to invest an amount equivalent to about \$ 45 million for 49.99% stake (on a fully diluted basis) in Diphda Internet Services ('Diphda'), a wholly owned-subsiary of the Company, for the time being," Info Edge (India) said in a statement. Thereby the company has also agreed to invest an amount equivalent to about \$ 45 million in Diphda for 50.01% stake (on a fully diluted basis); and to jointly invest through Diphda, an amount equivalent to about \$ 90 million in Etechaces Marketing & Consulting Pvt. Ltd. ('Etechaces') for 8.93% stake (on a fully diluted basis post completion of fund raise exercise with other investors), it added.

Global Markets

World stocks extended a sell-off on Tuesday as escalating trade tussles between the United States and other major economies steered investors away from riskier assets, with markets in China bearing the brunt of investor anxiety.

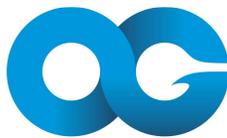


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Asian equities were lower across the board after Wall Street tumbled, with the S&P 500 and Nasdaq suffering their steepest losses in more than two months overnight.

Besides the trade spat with China, the United States has recently upped the ante in a challenge to the European Union by threatening to impose tariffs on cars imported from the bloc.

MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.27 per cent. Hong Kong's Hang Seng retreated 0.2 per cent, the Shanghai Composite Index slid 0.8 per cent, and Japan's Nikkei was down 0.1 per cent after trimming most of its earlier losses.



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