Nifty Crosses 24K: Here's What the Market Holds for future? | Weekly Update 30th June

**Hello Readers!**

The Nifty 50 has crossed the 24,000 mark, reflecting a significant milestone in the Indian stock market. This surge has boosted investor confidence and marks a period of cautious optimism in the market. But before we delve into the possible scenarios and strategies that this historic milestone brings, let’s first explore the detailed market insights for this week!

🧾**In this Article**

* **Weekly Market Wrap-up**
* **Key results this week**
* **Quick bites**
* **Stocks in News**
* **Sustainability Corner**
* **IPO news**
* **Cover story: Budget 2024 & Markets**
* **Key Events**

📈 **Weekly Update**

The Indian stock market showcased a robust performance this week, with major indices surging significantly. The SENSEX soared by 1,822.83 points, reaching 79,032.73, marking a substantial 2.36% increase. Similarly, the NIFTY climbed 509.5 points to settle at 24,010.6, reflecting a 2.17% gain. The BANKNIFTY also experienced growth, rising by 680.8 points to 52,342.25, a 1.32% increase. While the S&P BSE Small Cap saw a modest rise of 69.60 points, closing at 52,130.41 with a 0.13% gain, the S&P BSE Mid Cap recorded a more notable increase of 400.36 points, ending at 46,158.35, up by 0.87%. This overall bullish trend underscores investor confidence and positive market sentiment.

**Top Gainers:**

UltraTech Cement led the charge with a remarkable 9.36% rise, closing at 11,660.75, after reaching a high of 11,779.85 and a low of 11,483.35. Grasim Industries followed closely, posting an impressive 8.18% gain to close at 2,670.75. Reliance Industries also performed strongly, increasing by 7.74% to end at 3,131.85. Dr. Reddy's Laboratories and Info Edge (India) both saw significant upticks, closing at 6,405.75 (+6.61%) and 6,797.6 (+6.57%) respectively.

**Top Losers:**

IndusInd Bank saw the steepest decline, dropping 4.13% to close at 1,463.8, despite reaching a high of 1,494.4. Eicher Motors also experienced a significant drop, falling 3.85% to end at 4,670.8. Cipla's stock decreased by 3.83%, closing at 1,482. DLF and Havells India similarly saw declines, with DLF falling 3.65% to 824.6 and Havells India dropping 3.55% to close at 1,819.6. These declines indicate a cautious market environment and potential investor concerns in these sectors.

**Sector Spotlight:**

The performance of sectoral indices in this week’s market session was mixed. The NIFTY ENERGY index led the gains with a substantial rise of 3.29%, closing at 41,789.2. NIFTY IT followed closely, increasing by 2.72% to 36,157.5, while NIFTY CPSE gained 1.47%, ending at 6,806.75. NIFTY PHARMA also showed positive movement, rising by 1.04% to 19,731.55, and NIFTY AUTO saw a modest increase of 0.43%, closing at 25,200.6.

On the downside, NIFTY METAL declined by 1.77% to 9,814.3, and NIFTY REALTY experienced the most significant drop, falling by 2.4% to 1,104.75. NIFTY MEDIA and NIFTY PSU BANK also faced declines, with NIFTY MEDIA decreasing by 2.32% to 1,992.35, and NIFTY PSU BANK down by 0.25% to 7,365.95.

**Global Gossip:**

In the latest trading session, global markets exhibited mixed performances. In the U.S., the Dow Jones slipped slightly by 0.12% to close at 39,118.86, while the S&P 500 dropped 0.41% to 5,460.48, and the Nasdaq fell by 0.71% to 17,732.60.

European markets also faced declines, with the FTSE decreasing by 0.19% to 8,164.12, and the CAC dropping 0.68% to 7,479.40. However, the DAX showed a marginal gain of 0.14%, closing at 18,235.45.

Asian markets displayed a more positive trend, with Japan's Nikkei 225 rising by 0.61% to 39,583.08, and the Shanghai Composite gaining 0.73% to reach 2,967.40. The Hang Seng index remained relatively flat, inching up by 0.01% to 17,718.61.

**Rupee Report:**

The Indian rupee is expected to appreciate in the coming days, likely trading in the range of 82.50 to 83.50 against the US dollar. On Monday, the rupee closed stronger at 83.4600, compared to 83.5325 in the previous session. This strength was supported by gains in most Asian currencies and dollar sales from foreign banks. The dollar slipped from its near two-month high, down 0.2% at 105.64, which helped boost the rupee. Despite early gains from foreign bank dollar sales, bids from oil companies eroded some of the rupee's advances. For the dollar-rupee pair, a drop below 83.40 could move it to 83.20, while a breach of 83.60 might push it towards 83.80, according to a foreign exchange trader at a large private bank.

**Gold Report:**

Gold prices showed a slight uptick on Thursday, with investors closely monitoring upcoming U.S. inflation data for insights into the Federal Reserve's future interest rate decisions. Spot gold rose by 0.3% to ₹1,70,426.54 per ounce, rebounding from its recent low reached on Wednesday, June 10. Meanwhile, U.S. gold futures also saw a modest increase of 0.1%, reaching ₹1,73,339.44. The movement reflects cautious optimism among traders awaiting economic signals that could impact gold's safe-haven appeal amid evolving monetary policy expectations.

**Bottom Line:**

In the current market landscape, all eyes are keenly fixed on the upcoming Budget 2024, set to play a pivotal role in guiding market movements. This forthcoming budget holds significant implications for sectors ranging from infrastructure to finance, with stakeholders eagerly awaiting policy directions that could shape economic recovery and growth prospects.

However, the exact contours of the budget remain uncertain, leaving room for speculation about the balance between reform initiatives and fostering sustainable growth. As investors and analysts await further clarity, hopes are pinned on the government striking a judicious balance that propels India towards its developmental goals.

🍟 **Quick Bites**

* 🌟 RIL becomes first Indian company to cross ₹21 lakh crore mcap
* ✨ Godrej Properties secures 11-acre land in Pune for ₹1,800-Crore Project
* 💥 Fidelity Sells HCLTech shares worth ₹1,788 Crore; Mutual Funds, Morgan Stanley among buyers
* 💢 Samhi Hotels shareholder trims stake for ₹193.40 Crore
* 💫 Jindal Stainless fully acquires Sulawesi Nickel Processing Industries
* 📉 Aurobindo Pharma Unit acquires Ace Laboratories for ₹18 Crore
* ☀️ Vodafone Idea hikes tariff by 10-21% after Jio, Bharti Airtel
* ❄️ Tata Steel converts ₹4,207 crores debt in arm into equity
* ⚡ SEBI's new guidelines raise basic Demat account limit to ₹10 Lakh
* 💫 TVS Motor acquires additional Rs 283-Crore stake in TVS Credit
* ✨ NODWIN to boost stake in freaks 4U Gaming to 100%

📰 **Stocks in News**

* 🏦 Jio Financial, Zomato poised for Nifty 50 entry under new F&O rules
* 🏗️ Samhi Hotels shares rise after GTI Capital Alpha offloads nearly 5% stake
* 🤝 CDSL soars to all-time high as board to consider bonus shares
* 🏦 JK Tyre surges after analysts identify Tailwinds
* 📶 Nifty, Sensex continue to hit fresh record highs; Reliance, SBI lead gains
* 💼 UltraTech Cement stake buy to pave way for India Cements buyout.
* ⌚ Polycab shares fall after promoters sell 2.24% stake
* 🏢 Airtel, Reliance Industries shares hit record high after Telecom tariff hikes
* 💫 JSW Infrastructure hits record on majority stake purchase in Navkar Corp.

🌱 **Sustainability Corner:**

* 🍏 Solar PV, wind energy to dominate renewable energy capacity addition goals.
* 🌼Adani to invest Rs 2 lakh crore in renewable energy capacity addition by 2030.
* 🌿 Investments in renewable energy, roads, real estate to grow by 38% in FY25-26.

🚀 **IPO Corner:**

**Listings**:

* Stanley Lifestyles' IPO debuted strongly on June 28, 2024, listing at ₹499 per share, marking a significant gain of 35.2% from its issue price of ₹369.
* Akme Fintrade India (Aasaan Loans) debuted on June 26, 2024, with its IPO listing at ₹125.7 per share, representing a modest gain of 4.8% from its issue price of ₹120.
* Dee Development Engineers' IPO debuted strongly on June 26, 2024, listing at ₹325 per share, marking a substantial gain of 60.1% from its issue price. Currently, the last traded price (LTP) stands at ₹323.47.

**Currently Open**:

* Nephro Care India Limited's IPO opened on June 28, 2024, with the listing date July 2, 2024. The issue price is set at ₹90 per share, and the company plans to raise approximately ₹41.26 crores through the issuance of 1,600 shares.

**Upcoming SME IPOs this Week**:

* Emcure Pharmaceuticals (July 3rd – 5th)
* Bansal Wire Industries (July 3rd – 5th)

**News**:

# Medicamen Organics IPO makes a spectacular debut with 305% premium listing

* KKR-Backed Finance Cloud Firm OneStream Files Publicly For IPO
* Bansal Wire Industries Sets IPO Price Band At Rs 243–256 Apiece
* Bain Capital-Backed Emcure Pharma Sets IPO Price Band At Rs 960–1,008 Apiece

**Cover Story -**

**Nifty Crosses 24K: Here's What the Market Holds for future?**

The Nifty 50 index has crossed 24,000, marking a watershed moment in India's financial markets. This spike highlights the strength of the Indian economy, investor confidence, and numerous other favourable factors.

**Key Drivers**

* **Growth in Economy**: India's substantial economic growth, fueled by strong domestic demand and government policies that encourage industrial and infrastructure development, has made a considerable contribution. The index has benefited from significant development in key sectors including IT, banking, and FMCG.
* **Corporate Performance**: Strong quarterly earnings from blue-chip firms have played an important influence. Corporates like Reliance Industries, Axis Bank, and ICICI Bank have posted higher-than-expected profits, boosting market confidence.
* **Global Factors**: Favourable global economic conditions, including the recovery from the stabilisation of international trade, have drawn foreign investment into Indian markets. Furthermore, low interest rates in established nations have encouraged investors to seek larger profits in emerging markets such as India.
* **Reforms in Policy**: Government actions aimed at enhancing the ease of doing business, and digitising the economy have resulted in a favourable business environment. Reforms in banking, taxation, and infrastructure have been crucial.

**Market Sentiment**

The achievement of the 24,000 level has bolstered market sentiment, with increased involvement from institutional and retail investors. The benchmark's rise is viewed as an aspect of confidence in India's long-term growth story.

**Future Prospects**

Analysts are confident about the future, citing ongoing economic reforms and good business profitability as essential drivers in maintaining this momentum. However, they look forward to potential factors, such as Budget 2024 and changes in global economic policy, which could affect market stability.

**Conclusion**

The Nifty 50's ascent above 24,000 is more than a numerical milestone; it is a strong indicator of India's growing economic potential and resilience. This benchmark event informs global investors about the tremendous potential in the Indian market.

Furthermore, this increasing trend will be dependent on continued policy support, corporate performance, and macroeconomic stability. As India solidifies its place as a major participant in the global economy, the Nifty 50's performance will be widely monitored as a gauge of the country's financial health and economic potential.

**Key Events**

| **Date** | **Currency** | **Event** |
| --- | --- | --- |
| 01-Jul-24 | EUR | German Prelim CPI m/m |
|  | USD | ISM Manufacturing PMI |
| 03-Jul-24 | USD | ADP Non-Farm Employment Change |
|  | USD | ISM Services PMI |
|  | USD | Unemployment Claims |
|  | USD | FOMC Meeting Minutes |
| 04-Jul-24 | EUR | Core CPI Flash Estimate y/y |
|  | EUR | CPI Flash Estimate y/y |
|  | USD | Fed Chair Powell Speaks |
|  | USD | JOLTS Job Openings |
|  | GBP | Parliamentary Elections (UK) |
| 05-Jul-24 | USD | Average Hourly Earnings m/m |
|  | USD | Non-Farm Employment Change |
|  | USD | Unemployment Rate |
|  | USD | Employment Change |
| 07-Jul-24 | EUR | French Parliamentary Elections |