

# Bulls rally for 3rd day as positive global cues rekindle risk appetite

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## Markets Snapshot

- BSE-Sensex rise 544.15pts (+0.71%) to 76,808.48
- NSE-Nifty climbed 135.25pts (+0.57%) to 23,989.15
- FIIs purchased equities worth Rs200.05-cr on Mon

MUMBAI

BENCHMARK stock indices Sensex and Nifty rose for the third consecutive day on Tuesday, propelled by a positive trend in global markets and softening crude oil prices following a peace deal between the US and Iran.

The 30-share BSE Sensex jumped 544.15 points, or 0.71 per cent, to settle at 76,808.48 following gains in IT, select energy and banking stocks. Intraday, it surged 582.41 points, or 0.76 per cent, to 76,846.74. The 50-share NSE Nifty climbed 135.25 points, or 0.57 per cent, to end at 23,989.15.

During the day, it jumped 148.7 points, or 0.62 per cent, to 24,002.60. In three straight sessions, Sensex jumped 2,975.93 points, or 4 per cent,



and the Nifty climbed 827.55 points, or 3.57 per cent. Foreign investors turning net buyers in Indian equities also boosted the sentiment, according to experts.

Among the 30 Sensex firms, HCL Tech rose the most by 3.59 per cent a day after the IT major announced a Rs 1,427 crore investment in government-backed sovereign AI model developer Sarvam AI for a 10.46 per cent stake. Bajaj Finserv, NTPC, Hindustan Unilever, Tata Consultancy Services and Bajaj Finance were also among the winners. InterGlobe Aviation, UltraTech Cement, Maruti and Tata Steel were among the laggards.

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**Domestic equity markets continued their recovery momentum, buoyed by growing optimism around a de-escalation in US-Iran tensions and softening crude oil prices**

- Vinod Nair, Head-Research, Geojit Investments Ltd

and softening crude oil prices. The rally was broad-based, with notable gains in IT, realty, FMCG, and oil & gas sectors," Vinod Nair, Head of Research, Geojit Investments Limited, said.

Broader markets also ended higher. The BSE MidCap Select index climbed 0.64 per cent and SmallCap Select in-

dex went up by 0.59 per cent. Sectorally, Realty jumped 2.27 per cent, Focused IT (1.72 per cent), IT (1.66 per cent), FMCG (1.12 per cent), Energy (1 per cent) and Oil & Gas (0.85 per cent). Metal, Commodities and Auto were among the laggards. A total of 2,368 stocks advanced, while 1,886 declined and 153 remained unchanged on the BSE.

Foreign Institutional Investors (FIIs) turned buyers on Monday, purchasing equities worth Rs 200.05 crore on net basis, according to exchange data. The US and Iran reached an agreement on Sunday to reopen the Strait of Hormuz, a move expected to facilitate the resumption of oil and natural gas shipments through one of the world's most important energy transit routes. Details of the agreement have not been made public. Iran has indicated implementation will begin only after a formal signing ceremony, which Pakistan, a key mediator in the negotiations, said is scheduled to take place in Switzerland on Friday. On Monday, the Sensex jumped 736.38 points, or 0.97 per cent, to settle at 76,264.33. The Nifty surged 231 points, or 0.98 per cent, to end at 23,853.90.

## GIC OFS gets 3.72x premium

NEW DELHI: The government's up to 5 per cent stake sale in General Insurance Corporation of India (GIC) was subscribed over 3.72 times on Tuesday with institutional investors putting in over Rs 4,000 crore worth bids. Non-retail investors put in bids for over 11.73 crore GIC shares or 3.72 times the base issue portion of 3.16 crore shares reserved for them, as per BSE data. At the indicative price of Rs 352.92, the bids are worth Rs 4,000 crore. Retail investors will get to bid in the OFS on Wednesday. Through the two-day Offer for Sale (OFS) at a floor price of Rs 352/share, the government is divesting 2 per cent equity in GIC, with an additional 3 per cent as a green shoe option -- taking the total stake dilution to 5 per cent, which is equivalent to over 8.77 crore shares. The floor price was at a 9.36 per cent discount over Monday's closing price. The government, which is looking to garner about Rs 3,000 crore from the OFS, is likely to exercise the greenshoe option. Shares of GIC closed 7.65 per cent down at Rs 358.65 on the BSE. The government has already raised Rs 13,389 crore through public sector units' stake sales in the current fiscal. This includes Rs 5,542 crore from Coal India, Rs 4,357 crore from NHPC, Rs 2,266 crore from Central Bank of India and Rs 1,223 crore from NLC India.

## RBI eases compliance for foreign investors

Amends foreign exchange regulations, allowing foreign individuals to invest directly in listed Indian firms

MUMBAI

THE Reserve Bank of India (RBI) has allowed authorised dealer (AD) banks to open repatriable rupee accounts for overseas individuals investing in listed Indian companies, paving the way for broader foreign participation in the country's equity markets beyond Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs).

The new framework came into effect immediately, according to a notification issued by the central bank on June 13 and uploaded to its website on Monday. The move follows amendments to foreign exchange regulations after the government revised the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019.

Under the updated rules, all individuals residing outside India are now permitted to invest in equity instruments of listed Indian companies under Schedule III of the regulations. As part of the revised framework, overseas individual investors will be allowed to invest through inward remittances or funds maintained in repatriable deposit accounts.



**Overseas individual investors will be allowed to invest through inward remittances or funds maintained in repatriable deposit accounts. Proceeds from the sale of equity investments may either be repatriated overseas or credited to the designated rupee account**

Investors will also be required to designate a repatriable rupee account that will be used exclusively for transactions undertaken under this investment route. The RBI clarified that proceeds from the sale of equity investments may either be repatriated overseas or credited to the designated rupee account after the payment of

applicable taxes. Market participants said the move is expected to simplify the investment process for foreign individuals by providing a dedicated banking channel for equity investments and related transactions. In a related development, the central bank has introduced a new reporting category called Individual Foreign Investor (IFI).

Under this classification, authorised dealer banks will report purchases and transfers of equity instruments made by overseas individuals, including NRIs and OCIs.

Earlier this month, RBI Governor Sanjay Malhotra announced that the limits for investment by NRIs and OCIs in equity instruments traded on the stock market without SEBI registration are being increased.

## Gold slips ₹200; silver trades flat

NEW DELHI: Gold prices slipped marginally by Rs 200 in the national capital, while silver prices remained unchanged amid subdued local demand. According to marketmen, gold of 99.9 per cent purity fell Rs 200 to Rs 1,59,200 per 10 grams from Monday's closing level of Rs 1,59,400 per 10 grams. However, silver prices remained unchanged at Rs 2,60,700 per kg. Analysts said easing geopolitical tensions boosted sentiment in domestic equity markets and supported the rupee, prompting investors to move away from precious metals. However, firm global trends capped losses in the local markets, as overseas bullion prices advanced on easing concerns over energy-driven inflation, they added. In the global markets, spot gold and silver were traded nearly 1 per cent higher at \$4,344.36 and 70.43 per ounce, respectively. "Spot gold continues to benefit on lower oil prices that have sunk to fresh cycle low on Tuesday as the US Vice President JD Vance signed the US-Iran deal electronically," Praveen Singh, Head of commodities at Mirae Asset ShareKhan, said.

## Gold futures drop on weak demand

GOLD prices dropped by Rs 358 to Rs 1,52,558 per 10 grams in futures trade amid a fall in spot demand. Gold contracts for August delivery traded 0.23 per cent lower in 8,822 lots. Analysts attributed the fall in yellow metal prices to weak global cues. Globally, gold futures declined by 0.15 per cent to \$4,318.05 per ounce in New York.

## Silver futures snap 3-day rally

SNAPPING a three-day rally, silver futures declined Rs 2,129 to Rs 2.49 lakh per kg, as investors turned cautious amid uncertainties surrounding the proposed US-Iran peace agreement. The white metal for July delivery slumped nearly 1 per cent in 11,023 lots. Analysts said the decline came a day after bullion prices surged on optimism that an agreement between Washington and Tehran could end months of conflict and reopen the Strait of Hormuz, a key artery for global energy trade.

## Crude oil futures fall amid weak global trends

CRUDE oil price fell by Rs 8 to Rs 7,514 per barrel in the futures trade on Tuesday amid weak global trends. Crude oil futures for the July delivery slipped 0.11 per cent in 1,978 lots. Analysts said the prices fell after participants offloaded their holdings amid weak demand in the spot market. Globally, West Texas Intermediate crude oil was trading 0.37 per cent lower at \$80.45 per barrel, while Brent Crude fell 0.60 per cent to \$82.67 per barrel in New York.

## SpaceX nears Microsoft's valuation

NEW DELHI: Shares of Elon Musk-backed space and satellite company SpaceX continued their remarkable post-listing rally, with the stock trading above \$220 in overnight trading and pushing the company's market capitalisation close to tech giant Microsoft, a market commentary platform said on Tuesday.

In a post on X, The Kobessii Letter said SpaceX is now valued at less than \$100 billion below Microsoft, while the stock has gained about 63 per cent from its IPO price of \$135 per share since its market debut on June 12. The rally has propelled the combined market capitalisation of SpaceX and Tesla to a record \$4.4 trillion, exceeding Apple's market value and approaching that of Google, according to the platform.

## Indicators signal further uptrend

Above 77,000, it may move up to 77,300-77,500; below the same it may retest 76,500-76,300 zones

BIZZ BUZZ BUREAU  
MUMBAI

THE benchmark indices continued their positive momentum, with the Sensex was up by 544 points. Among sectors, Realty and IT indices gained the most, with Realty up by 2 per cent and IT gaining 1.75 per cent, whereas the Metal index corrected sharply, shedding over 1.48 per cent.

Technically, after a muted open, the market held positive momentum throughout the day. It has formed a small bullish candle and is also maintaining a higher bottom formation on intraday charts, which supports a further uptrend from the current levels.

"We are of the view that the intraday market trend is upward, but a fresh rally can only be expected after the 77,000 level is surpassed,"

## STOCK PICKS

**KALPATRU PROJECTS INTERNATIONAL | TRADE-BUY: RS1,355 | STOP-LOSS: RS1,289 | TARGET:RS1,421**

Price has strongly broken out from a long-term resistance zone of 1325-1350 with strong volume and also exhibits a cup and holder breakout on the weekly chart. Momentum indicators RSI reads the value of 65 and MACD has also given a bullish crossover, giving further confirmations for the bullishness.

**BANDHAN BANK LIMITED | TRADE-BUY:RS209-215 | STOP-LOSS:RS191 | TARGET: RS234**

The price is above 52-week high as of now breaking out from too many resistances, with all the moving averages supporting the bullish structure, which is continuously supporting the move, momentum indicators RSI is at 65 and MACD ready for a bullish crossover, makes the conviction higher.

(Source: Adib Noorani, an independent market expert)

says Shrikant Chouhan, Head - Equity Research, Kotak Securities.

Post the 77,000 breakout the market could move up to 77,300-77,500. On the flip side, 76,500 and 76,300

would act as key support zones for day traders. Below 76,300, the uptrend would become vulnerable. If the market falls below this level, traders may prefer to exit their long positions.

## SEBI overhauls ETF trading framework

NEW DELHI

MARKETS regulator Sebi introduced a revised framework for exchange traded funds (ETFs), including new norms for determining base prices, dynamic price bands and a pre-open call auction mechanism for ETFs, aimed at improving price discovery and investor protection. The regulator said the changes are aimed at addressing "the issues involved due to a lag of 1 trading day in the base price of ETFs and the fixed price band of ETFs not being commensurate with the



price range of the underlying." Under the new framework, the base price for ETFs will be the previous day's closing price, calculated as the last 30 minutes' volume-weighted average price (VWAP) of the ETF, Sebi said in its circular. In cases where no

trading takes place during the last 30 minutes, the last traded price of the day will be used. If there is no trade on the previous day, the latest available closing net asset value (NAV) will serve as the base price.

Sebi said stock exchanges

and asset management companies would work towards implementing T-1 day closing NAV as the base price from April 1, 2027, after addressing operational challenges. The changes have been made considering the operational challenges in the usage of T-1 day closing NAV of the ETFs as the base price. For equity ETFs and debt ETFs, excluding overnight and liquid ETFs, Sebi has prescribed dynamic price bands with an initial range of plus or minus 10%, which can be expanded up to 20% after a cooling-off period.

## Primary mkt momentum moderates as 23 firms raise ₹27K-cr in 2026

However, the pipeline remains robust with 236 mainboard IPO draft papers, including 163 with valid observations and 73 awaiting regulatory observations

NEW DELHI

AFTER a strong run in 2025, India's primary market witnessed a slowdown with 23 companies tapping the Initial Public Offering (IPO) route to mobilise over Rs 27,000 crore in 2026 so far, amid heightened volatility and macro uncertainty, according to a report released by Equirus Capital on Tuesday.

This came following a launch of 103 maiden public issues in 2025, together raising Rs 1.76 lakh crore. This fundraising figure far exceeded the Rs 1.6 lakh crore raised by 90 firms in 2024 and the Rs 49,436 crore garnered by 57 companies in 2023.

However, the IPO activity is showing signs of a major pickup as geopolitical tension eased with insurtech firm Turtlemint Fintech Solutions and Advit Jewels slated to launch their public issues this month. Further, Waterways Leisure Tourism Ltd, the operator of Cordelia Cruises, is also expected to come out with its maiden public offering this month. The public issues of insurtech firm Turtlemint Fintech Solutions and Advit Jewels are scheduled to open on June 19 and June 23, respectively.

Additionally, the country's largest stock exchange NSE is expected to file its preliminary papers with Sebi this

**IPO activity peaked sharply on September 2025 with 25 issues, Q2CY26 had seen four IPOs aggregating Rs 2,422 crore so far, compared with 19 IPOs worth Rs 24,772 crore in Q1CY26 and 30 IPOs aggregating Rs 91,058 crore in Q4CY25**

week. Further, quick commerce unicorn Zepto and the largest fund house SBI Mutual Funds plan to launch their public issues next month, people aware of the matter



said. In June, CMR Green Technologies and Hexagon Nutrition have already floated their IPOs.

Moreover, the pipeline remains robust and as of May 2026, with 236 mainboard IPO draft papers in the pipeline, including 163 with valid Sebi's observations and

73 awaiting regulatory observations, according to Equirus Capital report.

Going by the report, IPO activity peaked sharply on September 25 with 25 issues, capitalising on buoyant markets and strong domestic inflows during that period. According to the report, Q2CY26 has seen four IPOs aggregating Rs 2,422 crore so far, compared with 19 IPOs worth Rs 24,772 crore in Q1CY26 and 30 IPOs aggregating Rs 91,058 crore in Q4CY25.

"Post-September, volumes dropped significantly reflecting tighter market conditions, rising volatility and cautious investor appetite," it said. The

report added that "by May-26, activity has nearly dried up, pointing to a wait-and-watch stance amid macro uncertainty." Despite the moderation in primary market activity, domestic investor participation remained resilient.

"Domestic retail investors continue to show unwavering commitment through SIPs (Systematic Investment Plans), providing a strong counterbalance to volatile and increasingly cautious foreign institutional sentiment," the report said. Monthly SIP inflows remained above Rs 30,000 crore in recent months, while flows from foreign investors continued to be volatile.

## Leapfrog Engg's issue opens today

MUMBAI: Leapfrog Engineering Services Ltd has fixed the price at Rs 21-23 per share for its initial public offering which will open for subscription on Wednesday, according to a statement. The Rs 88.51 crore IPO comprises a fresh issue of approximately 3.46 crore equity shares worth Rs 79.60 crore and an Offer for Sale (OFS) of around 38.75 lakh shares aggregating Rs 8.91 crore, a company statement said. The IPO will open for subscription on June 17, 2026, on BSE SME platform and close on June 19, 2026. The Bengaluru-headquartered engineering, procurement, construction, and commissioning (EPC) company has built an order book of more than Rs 384 crore, with export projects accounting for over Rs 327 crore of the pipeline.

## Turtlemint Fintech sets price band

NEW DELHI: Insurtech firm Turtlemint Fintech Solutions will launch its initial public offering (IPO) worth up to Rs 883 crore on June 19 seeking to raise fresh capital and provide an exit route to existing shareholders. The price band has been fixed at Rs 144-152 per share for the public issue, valuing the company at over Rs 4,500 crore at the higher end. The offering will close on June 23 and the anchor investor portion will open for subscription on June 18, a day ahead of the public issue, according to a public announcement made by the company on Tuesday.