



Market Outlook:

Domestic equity benchmarks clocked solid gains on Monday, rising for the third straight day. The barometer index, the S&P BSE Sensex, was up 594.91 points or 0.92% to 64,958.69. The Nifty 50 index added 181.15 points or 0.94% to 19,411.75. In a volatile trading session on Tuesday, equity indices initially showed a downward trend but managed to recover most of their losses by the end of the day, displaying remarkable resilience. The barometer index, the S&P BSE Sensex declined 16.29 points or 0.03% to 64,942.40. The Nifty 50 index lost 5.05 points or 0.03% to 19,406.70. The domestic stock market navigated a volatile trading session on Wednesday, culminating in modest gains. The barometer index, the S&P BSE Sensex rose 33.21 points or 0.05% to 64,975.61. The Nifty 50 index added 36.80 points or 0.19% to 19,443.50. Equity indices closed lower on Thursday after two days of flat trading. The barometer index, the S&P BSE Sensex declined 143.41 points or 0.22% to 64,832.20. The Nifty 50 index lost 48.20 points or 0.25% to 19,395.30. The headline equity indices pared all the losses and ended with minor gains on Friday. The barometer index, the S&P BSE Sensex advanced 72.48 points or 0.11% to 64,904.68. The Nifty 50 index added 30.05 points or 0.15% to 19,425.35

Domestic and global macroeconomic data, trend in global stock markets, the movement of rupee against the dollar and crude oil prices will also dictate trend on the bourses in the truncated trading week ahead. Stock markets will remain closed on Tuesday, 14 November 2023 on account of Diwali Balipratipada. The stock markets will open for an hour for Diwali muhurat trading on Sunday, 12th November 2023. The symbolic trading session will be held between 6 pm and 7.15 pm. Muhurat trading is a one-hour trading session that occurs on the day of Diwali. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will be monitored. On the macro front, India's inflation rate for October will be unveiled on 13 November 2023. India's inflation based on wholesale price index (WPI) for October will be unveiled on 14 November 2023. Overseas, the meeting of US President Joe Biden and Chinese President Xi Jinping in California on Wednesday, 15 November 2023 will be closely watched. It will be wide-ranging, with the Israel-Hamas war, Taiwan, war in Ukraine and election interference to be discussed, as per reports. China will announce the industrial production data for October on 15 November 2023. In US, Retail Sales data for October will be announced on 15 November 2023. US will announce inflation rate for October on 14 November 2023.

November 13, 2023

Major Events for Next Week

Domestic:

Consumer Price Index (YoY)(Oct)	13-Nov-23
WPI Inflation(Oct)	14-Nov-23
Trade Deficit Government(Oct)	14-Nov-23
FX Reserves, USD(Nov 10)	17-Nov-23

International:

US Consumer Price Index (MoM)(Oct)	14-Nov-23
US API Weekly Crude Oil Stock(Nov 10)	14-Nov-23
US EIA Crude Oil Stocks Change(Nov 10)	15-Nov-23
US Continuing Jobless Claims(Nov 3)	16-Nov-23
US Initial Jobless Claims(Nov 10)	16-Nov-23
US EIA Natural Gas Storage Change(Nov 10)	16-Nov-23

Major News:

- **Tata Motors:** Moody's Investors Service upgraded the company's rating from B1 to Ba3. Moody's also upgraded the company's senior unsecured instrument ratings from B1 to Ba3 and has maintained a positive outlook on all ratings.
- **Tata Steel Long Products:** Trading of company shares on NSE to be suspended w.e.f. Nov. 17 on account of Tata Steel merger.
- **Zee Entertainment Enterprises:** The company has not commented on speculations about Puneet Goenka's role in merged company being under contention. The company recognises the value of the merger with Sony India and is committed to ensuring all parts of the scheme are addressed.
- **Hindustan Aeronautics:** The company inked a contract with Airbus for establishing a civil MRO facility for A-320 aircraft at Nashik.
- **G R Infraprojects:** The company emerged as an L-1 bidder for a project worth Rs 200 crore from RITES to construct a passenger ropeway in Jammu and Kashmir.
- **Garden Reach Shipbuilders & Engineers:** The company received a letter of intent from NCPOR for the award of a contract towards the construction and delivery of an ocean research vessel. The total contract value is approximately Rs 840 crore.
- **Shoppers Stop:** Unit Global SS Beauty Brands invested Rs 4 crore in Pahadi Goodness by way of subscription to 40,000 optionally convertible debentures, representing 33.33% of the equity share capital. The unit has the option to acquire an additional 17.67% of the equity capital in June 2025.
- **ICICI Bank:** The private lender received an RBI nod to make ICICI Securities a wholly owned subsidiary.
- **Infosys:** The company will collaborate with U.S.-based Better Home & Finance to offer mortgages as a service. The companies will offer an AI-driven mortgage white-label platform for banks and credit unions.
- **Blue Jet Healthcare:** Maharashtra Pollution Control Board issued a closure direction for the Mahad MIDC unit under water and air pollution laws. The company cannot resume manufacturing activity till further orders from MPCB are received.
- **Mphasis:** The company's unit, Blink UX, will update NASA's digital platforms.
- **Pidilite Industries:** The Fevicol-maker will set up a lending business for providing small-value retail loans via the acquisition of Pargro Investments for Rs 10 crore. It plans to invest up to Rs 100 crore in the lending business over the next two years.
- **Biocon:** Unit Biocon Biologics to sell non-core branded business in India to Eris Lifesciences. Dermatology and nephrology branded formulations businesses are to be divested for Rs 366 crore, with divestiture expected to close by the end of Nov. 2023.
- **Titagarh Rail Systems:** The board approved fundraising of up to Rs 700 crore via qualified institutional placements.
- **Power Finance Corp:** The board appointed Parminder Chopra as CFO w.e.f. Nov. 8.
- **HDFC Life:** The company received a Rs 20 crore demand notice from the Central Tax Commissionerate of Hyderabad for alleged irregular availment of input tax credit.
- **Gujarat Alkalies:** The company's CFO, Vinayak Kudtarkar, resigned w.e.f. Nov. 18.
- **IRB Infrastructure Developers:** The company reported a 30% YoY rise in October toll collection at Rs 447.7 crore.
- **Sanofi India:** The Board appointed Rachid Ayari as CFO for three years w.e.f. Dec. 1.
- **Gujarat Narmada Valley Fertilisers & Chemicals:** The company announced a buyback of 84 lakh equity shares, or 5.46% stake, at Rs 770 apiece. The buyback price is at a premium of 11.2% to the stock's previous close of Rs 692.4 apiece.
- **Cipla:** The drugmaker approved the transfer of the generics business to the unit Cipla Pharma and Life Sciences. The generics business will be transferred for a consideration of Rs 350 crore. The sale will be completed by Dec. 31, 2023.
- **Bajaj Finance:** The company opened QIP on Nov. 6, 2023, with a floor price set at Rs 7,533.81 per equity share. The floor price is at a discount of 0.37% to the stock's closing price of Rs 7,562.05 on Monday.
- **K.P.R. Mill:** The company approved an investment of Rs 250 crore for the expansion of fabric processing capacity. Fabric processing capacity is set to increase from 25,000 MT to 37,000 MT per year. It also approved an investment of Rs 100 crore to increase solar power generation capacity to 37 MW.
- **Central Bank of India:** Ministry of Finance extended MV Rao's term as MD and CEO till July 31, 2025, from the current notified term ending on Nov. 29, 2024.
- **Quess Corp:** The company approved buying a 4.5% stake in Vedang Cellular Services from the promoter for Rs 6.05 crore, increasing its total stake to 96.97%. The board also approved the acquisition of an additional 46.09% stake in unit Stellarlog Technovation for Rs 6.8 crore, increasing its total stake to 100%.
- **Tata Steel:** The record date in the matter of the scheme of amalgamation amongst the company and Tata Steel Long Products is Nov. 17. Tata Steel will issue and allot full paid-up equity shares to the shareholders of TSLP on the record date in the ratio of 67 equity shares of Rs 1 each for every 10 equity shares of Rs 10 each held in TSLP.
- **Indian Oil Corp:** Company gets approval from NCLT's Mumbai Bench for the acquisition of a 100% stake in Mercator Petroleum.
- **Infosys:** The company and Spirit AeroSystems inaugurated their dedicated centre for aerospace engineering excellence in Richardson, Texas.
- **Elpro International:** The company has acquired 33,650 shares of HDFC Bank at an acquisition cost of Rs 5.01 crore.
- **Cigniti Technologies:** MD CV Subramanyam resigns w.e.f. November 3, citing personal reasons.
- **Greaves Cotton:** The company sold its land located in Pune to Runal Developers LLP for a total consideration of Rs 284 crore.
- **Restaurant Brands Asia:** The company executed a facility agreement with Axis Bank. The agreement is for availing a secured term loan facility for up to Rs 150 crore.
- **JSW Infrastructure:** The board has approved the acquisition of Marine Oil Terminal Corp. along with its Fujairah Branch by JSW Terminal Middle East; the transaction has an enterprise value of \$187 million. The board has also approved the purchase of a container train operator licence from Sical Multimodal and Rail Transport.
- **Ethos:** The board approved fund raising via QIP at the issue price of Rs 1,547 per equity share, which is at a discount of 4.95% to the floor price of Rs 1,627.49 per equity share.
- **Inox Wind:** The company will raise Rs 500 crore through the issue of preference shares. The board approved the raising of funds by way of the issuance of 0.01% non-convertible, non-cumulative, participating, redeemable preference shares of the face value of Rs 10 each.
- **Lupin:** The company received U.S. FDA tentative approval for the Invokamet generic.
- **Voltas:** The company denied news reports that the Tata Group is considering selling the home appliance operations of the company.

Global Market Round Up:

US Markets

U.S. stock futures inched down Sunday night after Moody’s Investors Service lowered its U.S. credit rating outlook to negative from stable. Dow Jones Industrial Average futures dipped 54 points, or 0.1 percent. Futures tied to the S&P 500 and Nasdaq-100 both shed 0.2 percent. Moody’s on Friday underscored the U.S.’ “very large” fiscal deficits and partisan gridlock in Washington as contributing factors for the downgrade. The ratings agency reaffirmed America’s credit rating at AAA, the highest level. This comes three months after Fitch lowered the U.S. long-term foreign currency issuer default rating to AA+ from AAA, also citing expected fiscal deterioration, an increasing debt burden and political standoffs on fiscal and debt issues. “In the context of higher interest rates, without effective fiscal policy measures to reduce government spending or increase revenues,” the agency said. “Moody’s expects that the US’ fiscal deficits will remain very large, significantly weakening debt affordability.”

European Markets

European markets pulled back on Friday after U.S. Federal Reserve Chair Jerome Powell said the central bank is “not confident” it has done enough to rein in inflation. The pan-European Stoxx 600 index closed 1 percent lower. Food and beverage stocks led losses, ending the session down 3.1 percent, as all sectors closed in the red except oil and gas, which added 0.4 percent. Powell said Thursday that he and fellow policymakers were encouraged by the recent slowdown in inflation rates but were not yet confident they had achieved a monetary policy stance that is “sufficiently restrictive to bring inflation down to 2 percent over time.” The Fed last week held rates unchanged, along with the Bank of England and the European Central Bank, with markets now turning their attention to when rate cuts will begin next year — a position central bankers have tentatively pushed back against. Shares in Asia-Pacific fell on Friday after the S&P 500 in the U.S. snapped an eight-day winning streak on the back of Powell’s comments and spiking Treasury yields. On Wall Street, stocks rose as traders kept an eye on Treasury yields.

Asian Market

Asia-Pacific markets opened higher on Monday, bouncing off declines in the previous session as investors look to more economic data ahead of high-stakes talks between the U.S. and China. U.S. President Joe Biden and China’s President Xi Jinping are set this week for their first in-person meeting in about a year. Separately, ratings agency Moody’s Investors Service on Friday downgraded its ratings outlook on the U.S. government to negative from stable, pointing to rising risks to the nation’s fiscal strength. Japan’s Nikkei 225 rose 0.96 percent, while the Topix added 0.50 percent at open. South Korea’s Kospi gained 0.58 percent and the Kosdaq added 0.50 percent. In Australia, the S&P/ASX 200 edged 0.27 percent lower. Futures for Hong Kong’s Hang Seng index stood at 17,372, pointing to a higher open compared with the HSI’s close of 17,203.26. U.S. stocks rallied Friday, recovering the ground lost in the previous session, as Treasury yields stabilized. The Dow Jones Industrial Average closed 1.15 percent higher, while the S&P 500 ended 1.56 percent higher. The Nasdaq Composite added 2.05 percent to notch its best day since May.

Gift Nifty

The GIFT Nifty indicates a marginally positive start for the broader index with a gain of 21 points. GIFT Nifty futures stood at 19,561 points after making a high of 19,575 points.

Indices

Emerging Markets

	Closing 10/11/23	Closing 03/11/23	% Chg	Week High / Low		52 Week High / Low	
Sensex	64364	63783	0.9	64535	63431	67927	57085
Nifty	19231	19047	1.0	19276	18940	20222	16828
Shanghai	3031	3018	0.4	3041	3002	3419	2924
Bovespa (Brazil)	115053	112830	2.0	115433	112098	123010	96997
RTS (Russia)	1107	1094	1.3	1112	1103	1177	900
Argentina (Marvel)	660275	654095	0.9	664653	578412	834791	144879
Chile	5619	5621	0.0	5695	5609	6449	5072

US Markets

	Closing 10/11/23	Closing 03/11/23	% Chg	Week High / Low		52 Week High / Low	
DJIA	34283	34061	0.7	34310	33860	35679	31430
S&P 500	4415	4358	1.3	4418	15172	4607	3764
Nasdaq	13798	13478	2.4	13803	13506	14447	10207

European Markets

	Closing 10/11/23	Closing 03/11/23	% Chg	Week High / Low		52 Week High / Low	
FTSE	7361	7418	-0.8	3150	7320	8047	7207
DAX	15234	15189	0.3	15364	15172	16529	13792
CAC 40	7045	7048	0.0	7123	7006	7581	6388

Asia Pacific Markets

	Closing 10/11/23	Closing 03/11/23	% Chg	Week High / Low		52 Week High / Low	
Nikkei	31950	30602	4.4	32087	30538	33773	25662
KOSPI	2368	2303	2.8	2370	2274	2668	2181
Hang Seng	17664	17399	1.5	17729	16979	22701	15302
Strait Times	3144	3062	2.7	3152	3042	3408	3042
KLCI Malayasia	1450	1442	0.6	1453	1435	1504	1369

Sector wise movement during the week

SECTOR	CLOSE (11 Nov)	CLOSE (03 Nov)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	19425	19231	1.0	19464	19310	20222	16828	-3.9	15.4
Sensex	64905	64364	0.8	65124	64581	67927	57085	-4.4	13.7
BSE500	27307	26918	1.4	27369	27050	28129	22556	-2.9	21.1
BSE200	8560	8445	1.4	8578	8483	8835	7191	-3.1	19.0
BSEMDCAP	32566	31736	2.6	32592	31862	33246	23357	-2.0	39.4
BSESMCAP	38379	37589	2.1	38487	37875	38769	26120	-1.0	46.9
Nifty M50	11614	11311	2.7	11626	11333	11790	8195	-1.5	41.7
BSEFMC	18832	18750	0.4	45240	18706	19553	15782	-3.7	19.3
BSE Realty	5241	5104	2.7	45240	18788	5284	2966	-0.8	76.7
BSE METAL	23054	22361	3.1	23129	22471	23891	18669	-3.5	23.5
BSE CG	47711	46226	3.2	47890	46583	48521	32408	-1.7	47.2
BANKE	49581	48960	1.3	49689	48987	52499	43803	-5.6	13.2
CNKBANK	43820	43318	1.2	43909	43284	46370	38613	-5.5	13.5
BSE Power	4584	4468	2.6	4590	4484	4931	3236	-7.0	41.7
CNX IT	30639	30780	-0.5	31129	30504	33403	26184	-8.3	17.0
BSE IT	31249	31322	-0.2	31754	31137	33529	26314	-6.8	18.8
BSE Auto	37105	36457	1.8	37370	36589	37824	27469	-1.9	35.1
BSE HC	28903	27760	4.1	28927	27851	28927	21394	-0.1	35.1
BSE PSU	12827	12492	2.7	12837	12522	12837	9196	-0.1	39.5
BSE CD	45020	45327	-0.7	19018	18706	46934	36589	-4.1	23.0
BSEOIL	19178	18712	2.5	19428	18800	21198	16878	-9.5	13.6

Source: BSE, NSE.

Action By Market Participants:

FIIs Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
6-Nov-23	360	-12	8698	802	8338	814
7-Nov-23	-312	1492	7824	2199	8136	707
8-Nov-23	-893	1175	6790	1424	7683	248
9-Nov-23	-1462	851	7315	976	8777	125
*FII's were net Seller to the tune of Rs. -95232 derivative segment from 06,Nov to 09,Oct 2023 as per the data released by SEBI.						

Mutual Fund Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
6-Nov-23	622	687	4041	7025	3419	6337
7-Nov-23	1157	1472	4406	7440	3249	5968
8-Nov-23	514	1668	3588	8837	3074	7169
9-Nov-23	493	107	1605	5373	1113	5266

NRI (Rs Crores)			
Date	Net Investment	Gross Purchase	Gross Sales
6-Nov-23	-5.61	24.12	29.73
7-Nov-23	-6.81	23.57	30.38
8-Nov-23	1.15	23.31	22.16
9-Nov-23	-4.82	20.18	25
6-Nov-23	-5.61	24.12	29.73

Top Gainers & Losers

BSE (Group 100)					
TOP GAINERS					
Scrip	Close 10/11/23	High	Low	Close 03/11/23	% Chg
TRENT LTD	2489.4	2509.1	2181.6	2196.5	13.3%
BHARAT PETROLEUM CORP	384.1	390.7	361.4	361.5	6.2%
INFO EDGE INDIA	4510.8	4602.9	4250.1	4250.4	6.1%
VARUN BEVERAGES LTD	1009.1	1024.8	937.6	951.9	6.0%
TATA ELXSI LTD	8055.1	8350.0	7660.1	7617.0	5.8%
TOP LOSERS					
Scrip	Close 10/11/23	High	Low	Close 27/10/23	% Chg
ZEE ENTERT	249.0	275.2	245.9	275.3	-9.6%
BANK OF BARODA	194.9	201.7	190.6	203.8	-4.4%
GODREJ CONSUMER PRODUCTS LTD	984.3	1030.1	975.3	1020.7	-3.6%
SHRIRAM FINANCE	1952.2	2050.0	1926.9	2013.6	-3.0%
UNITED SPIRITS	1044.4	1110.1	1024.0	1071.2	-2.5%

NSE (NIFTY)					
TOP GAINERS					
Scrip	Close 10/11/23	High	Low	Close 27/10/23	% Chg
BHARAT PETRO CORP LTD	384.1	390.7	361.4	361.5	6.2%
DIVI'S LAB LTD	3493.2	3568.8	3295.3	3350.7	4.3%
LARSEN & TOUBRO	3033.3	3044.4	2927.3	2911.3	4.2%
AXIS BANK LTD	1029.2	1031.4	990.6	988.9	4.1%
BAJAJ FINSERV LTD	1596.0	1607.8	1540.0	1536.2	3.9%
TOP LOSERS					
Scrip	Close 10/11/23	High	Low	Close 27/10/23	% Chg
INFOSYS LTD	1368.9	1415.1	1361.0	1389.1	-1.5%
ADANI ENTERPRISES	2205.1	2298.0	2198.5	2229.9	-1.1%
WIPRO LTD	379.3	387.0	376.9	383.6	-1.1%
HINDUSTAN UNILEVER	2486.6	2525.0	2464.9	2509.3	-0.9%
HCL TECHNOLOGIES	1255.5	1280.8	1250.6	1266.3	-0.9%

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