



Market Outlook:

May 15, 2023

Indian equity indices logged modest gains during the week on encouraging Q4 numbers and persistent buying by foreign institutional investors (FIIs). The performance of the broader market was in-line with the equity benchmarks. The Nifty settled above the 18,300 level. In the week ended on Friday, 12 May 2023, the S&P BSE Sensex surged 973.61 points or 1.59% to settle at 62,027.90. The Nifty 50 index rallied 245.8 points or 1.36% to close at 18,314.80. The BSE Mid-Cap index advanced 1.35% to settle at 26,200.75. The BSE Small-Cap index gained 1.14% to close at 29,616.61.

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. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will also be monitored. On the political front, the Karnataka Assembly Elections were held on 10 May 2023, in a single phase for 224 constituencies. The Election Commission of India will declare the election results on May 13. The winning party must have 113 seats to form a government in Karnataka Assembly.

Major Events for Next Week

Domestic:

WPI Inflation(Apr)	15-May-23
Trade Deficit Government(Apr)	17-May-23
Bank Loan Growth(May 8)	19-May-23
FX Reserves, USD(May 12)	19-May-23

International:

US API Weekly Crude Oil Stock(May 12)	16-May-23
US EIA Crude Oil Stocks Change(May 12)	17-May-23
US Continuing Jobless Claims(May 5)	18-May-23
US Initial Jobless Claims(May 12)	18-May-23
US EIA Natural Gas Storage Change(May 12)	18-May-23

Major News:

Adani Transmission: The board approves Rs 8,500 crore qualified institutional placement. The fundraise is subject to the receipt of the necessary approvals including the approval of the members of the company and other regulatory, statutory approvals, as may be required. The board will also seek shareholder approval for the fundraise.

Adani Enterprises: The board approves fundraise of Rs 12,500 crore via QIP. It will seek the approval of shareholders for the aforesaid issuance.

Birla Corporation: Wholly owned subsidiary RCCPL Pvt. Ltd. acquired limestone mining rights over 889.76 hectares in Katni, Madhya Pradesh in a tripartite agreement with the Madhya Pradesh government and Sanghi Infrastructure, for a consideration of Rs 5,155.49 crore

Hindustan Petroleum: The company will incorporate a wholly owned subsidiary to consolidate all green and emerging business opportunities under one umbrella. The company is also exploring options to unlock value in lubricant business, including carving out.

Rail Vikas Nigam: A Rail Vikas Nigam-SCC Infrastructure joint venture received the letter of award for a project worth Rs 2,248.94 crore to plan, design and construction of main canal and structures to provide Irrigation facility to 41,903 hectares for Upper High-Level Canal of Mahi Bajaj Sagar Project in Banswara, Rajasthan. RVNL has 51% share in the joint venture.

Vedanta: The company approved capex of \$296 million in Cairn Oil and Gas operations. It appointed Sonal Shrivastava as the chief financial officer, effective June 1, 2023. It also reappointed Navin Agarwal as whole-time director from Aug. 01, 2023 to July 31, 2028, and Priya Agarwal as non-executive director from May 17, 2023 to May 16, 2028.

Mahindra CIE Automotive: The company invested Rs 4.16 crore into associate Clean Max Deneb Power LLP to source green energy on captive basis. The company has invested 8.36 crore in Clean Max Deneb, representing 26% of the latter's total capital.

Canara Bank: The Reserve Bank of India imposed a penalty of Rs 2.92 crore penalty on Canara Bank on regulatory violations.

Adani Green Energy: The board meeting to consider a proposal for raising funds, scheduled on May 13 has been postponed to May 24.

Sun Pharmaceuticals: The company received tentative approval from U.S. FDA for its linagliptin tablets

Indian Railways Finance Corporation: The company will consider and approve market borrowing programme for the financial year 2022-23 on May 24.

Punjab National Bank: The lender will consider on May 19 raising equity capital through issue of equity shares to eligible employees under employee stock purchase scheme.

Aditya Birla Fashion and Retail: The company has signed a definitive agreement to acquire 51% stake in TCNS Clothing for Rs 1,650 crore. The company will acquire between 22% to 30.81% stake from TCNS promoters and up to 29% stake through open offer at Rs 503 per share.

TCNS Clothing: The company entered into definitive agreements for combining with ABFRL, part of the Aditya Birla group. As a part of the deal, ABFRL will hold 51% stake in TCNS Clothing for Rs 1,650 crore. Under the merger public shareholders of TCNS (as on effective date) will receive 11 shares of ABFRL for every 6 shares that they hold in TCNS.

Jet Airways: Sanjiv Kapoor, the CEO-designate of the grounded airline resigned, confirmed owner Jalan-Kalrock Consortium said in a statement.

Ultratech Cements: The board approved merger three subsidiaries—Ultratech Nathdwara Cement, Swiss Merchandise Infrastructure, and Merit Plaza—with the company. The appointed date of the scheme of amalgamation is April 1, 2023.

Life Insurance Corporation of India: The finance ministry has approved the appointment of managing director Siddhartha Mohanty as chairperson till June 29, 2024, and thereafter as chief executive officer and managing director till June 07, 2025.

Biocon: Biocon Biologics' monoclonal antibodies drug substance manufacturing facility in Bengaluru has received a Certificate of GMP Compliance for biosimilar Bevacizumab from Health Products Regulatory Authority, Ireland.

Gujarat Alkalies and Chemicals: GACL-NALCO Alkalies & Chemicals, a joint venture between the company and National Aluminium Company, has commissioned the second unit of 130MW captive power plant at Dahej.

Coromandel International: Dare Ventures, a wholly owned subsidiary of the company acquired 7.4% in Dhaksha Unmanned System for Rs 15.99 crore, increasing its overall stake to 16.82%.

Dalmia Bharat: The company's subsidiary Dalmia Cement (Bharat) will sell its entire investment of 1.87 crore shares, representing 42.36% of the share capital, of associate company Dalmia Bharat Refractories for Rs 800 crore to promoter group company Sarvapriya Healthcare Solutions.

Axis Bank: The board of the bank has approved the proposal to reclassify Specified Undertaking of the Unit Trust of India from promoter to public category. The board also approved the appointment of Subrat Mohanty as executive director.

Avanti Feeds: The company has dissolved its Delaware-based step-down subsidiary Avanti Frozen Foods due to the impact of Covid-19 and recession in the U.S.

Trident: The company's paper division will be shut from April 28 till the end of May due to preventive maintenance, de-bottlenecking and upgradation of the production facilities.

HDFC Bank: The bank received certain clarifications from RBI with regard to the merger with HDFC. The banking regulator has not granted the lender any exemptions on requirements related to its cash reserve ratio, statutory liquidity ratio, and liquidity coverage ratio for the merger.

HDFC Asset Management Company: The company received the final approval from markets regulator SEBI for change in control from HDFC to HDFC Bank. The move was necessitated due to change in co-sponsor of HDFC Mutual Fund, on account of amalgamation of HDFC with and into HDFC Bank.

Mahindra & Mahindra Financial Services: The company raised Rs 682 crore via allotment of non-convertible debentures on private placement basis.

Maruti Suzuki India: The company has recalled 7,213 Baleno RS vehicles, manufactured between Oct. 27, 2016 and Nov. 1, 2019, over possible defect in vacuum pump assisting the brake function.

Union Bank of India: The board will meet on April 26 to consider the bank's capital plan. The plan proposed to raise equity capital via further public offer, rights issue, private placements, and issue of Basel III compliant Additional Tier 1 bonds and Tier 2 bonds.

Global Market Round Up:

US Markets

The S&P 500 fell on Friday as concerns around the US economy dampened investor sentiment. The Dow Jones Industrial Average dropped 8.89 points lower, or 0.03 percent, to close at 33,300.62. The Nasdaq Composite fell 0.35 percent, ending the day at 12,284.74. The S&P 500 slipped 0.16 percent, closing at 4,124.08.

Europe Markets

European stock markets closed higher Friday despite a downbeat week, as investors assessed the state of play across first-quarter earnings and economic data. The pan-European Stoxx 600 closed 0.4 percent higher, with banks higher by 0.8 percent and oil and gas stocks gaining 1.5 percent. Auto stocks dropped 0.7 percent. FTSE closed 0.31 percent higher at 7754. DAX closed 0.5 percent higher at 15913. CAC 40 Index closed 0.45 percent lower at 7414.

Asian Markets

Asia-Pacific markets are trading mixed after two out of three major U.S. indexes recorded a second straight week of losses, fueled by concern over the US debt ceiling and disappointing economic data. US President Joe Biden and congressional leaders postponed a meeting set for Friday to the following week. Australia’s S&P/ASX 200 opened marginally lower, along with South Korea’s Kospi and Kosdaq, which lost 0.24 percent and 1.02 percent respectively. Japan’s Nikkei 225 was up 0.51 percent, with the Topix also 0.5 percent higher on Monday. Hong Kong’s Hang Seng index looks set for a lower open, with contracts tied to the index at 19,421 compared to the HSI’s last close of 19,627.

SGX Nifty

The SGX Nifty indicates a negative start for the broader index with a loss of 71 points on Monday. SGX futures stood at 18,256.

Indices

Emerging Markets

	Closing 12/05/23	Closing 05/05/23	% Chg	Week High / Low		52 Week High / Low	
Sensex	62028	61054	1.6	62168	61166	63583	50921
Nifty	18315	18069	1.4	18390	18100	18888	15183
Shanghai	3272	3335	-1.9	3419	3271	3425	2885
Bovespa (Brazil)	108256	102174	6.0	108667	105161	120752	95267
RTS (Russia)	1038	1019	1.9	1092	1034	1496	900
Argentina (Marvel)	321530	297140	8.2	322281	307722	322281	81977
Chile	5596	5480	2.1	5621	5570	6013	4714

US Markets

	Closing 12/05/23	Closing 05/05/23	% Chg	Week High / Low		52 Week High / Low	
DJIA	33301	33674	-1.1	33406	33111	34712	28661
S&P 500	4124	4136	-0.3	4144	15755	4325	3492
Nasdaq	12285	12235	0.4	12365	12210	13181	10089

European Markets

	Closing 12/05/23	Closing 05/05/23	% Chg	Week High / Low		52 Week High / Low	
FTSE	7755	7703	0.7	3247	7680	8047	6708
DAX	15914	15961	-0.3	15971	15755	16012	11863
CAC 40	7415	7433	-0.2	7464	7334	7581	5628

Asia Pacific Markets

	Closing 12/05/23	Closing 05/05/23	% Chg	Week High / Low		52 Week High / Low	
Nikkei	29388	29158	0.8	29426	28932	29426	25520
KOSPI	2475	2501	-1.0	2526	2472	2686	2135
Hang Seng	19627	20049	-2.1	20322	19568	22701	14597
Strait Times	3209	3267	-1.8	3276	3196	3408	2969
KLCI Malaysia	1423	1431	-0.6	1438	1423	1570	1373

Sector wise movement during the week

SECTOR	CLOSE (12 May)	CLOSE (05 May)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	18315	18069	1.4	18390	18100	18888	15183	-3.0	20.6
Sensex	62028	61054	1.6	62168	61166	63583	50921	-2.4	21.8
BSE500	24622	24306	1.3	24689	24335	25554	20483	-3.6	20.2
BSE200	7838	7733	1.4	7858	7741	8165	6552	-4.0	19.6
BSEMDCAP	26201	25852	1.3	26338	25887	26441	20814	-0.9	25.9
BSESMCAP	29617	29284	1.1	29724	29234	30186	23261	-1.9	27.3
Nifty M50	9150	9037	1.2	9222	9062	9222	6963	-0.8	31.4
BSE Auto	32042	30712	4.3	32081	30788	32081	23455	-0.1	36.6
BANKEX	49768	48473	2.7	49881	48555	50164	37243	-0.8	33.6
CNXBANK	43794	42661	2.7	43906	42780	44152	32291	-0.8	35.6
BSE Realty	3626	3564	1.7	45058	17364	3860	2914	-6.1	24.4
BSEFMCG	17591	17376	1.2	45058	17364	17689	13125	-0.6	34.0
CNX IT	28028	27720	1.1	28348	27735	31587	26184	-11.3	7.0
BSE IT	27904	27601	1.1	28205	27617	31300	26314	-10.9	6.0
BSE CD	39630	39333	0.8	17689	17364	44083	33420	-10.1	18.6
BSE Power	3824	3804	0.5	3876	3789	5353	3236	-28.6	18.2
BSEOIL	18383	18300	0.5	18688	18192	21198	16379	-13.3	12.2
BSE HC	23146	23133	0.1	23355	23034	24677	20848	-6.2	11.0
BSE PSU	10269	10307	-0.4	10438	10181	10438	7540	-1.6	36.2
BSE CG	36542	37175	-1.7	37653	36252	37653	24550	-3.0	48.8
BSE METAL	19675	20195	-2.6	20575	19659	22025	14853	-10.7	32.5

Source: BSE, NSE.

Action By Market Participants:

FII's Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
8-May-22	3163	876	9385	1583	6223	707
9-May-22	2001	-943	9388	386	7387	1329
10-May-22	2296	813	8128	917	5832	104
11-May-22	990	1012	7947	1481	6957	469
*FII's were net Buyer to the tune of Rs. -29274.53 derivative segment from 08,May to 11,May 2023 as per the data released by SEBI.						
On 12,May 2023 FII's derivative were net Seller to the tune of Rs.1012 as per the by NSE.						

Top Gainers & Losers

BSE (Group 100)					
TOP GAINERS					
Scrip	Close 12/05/23	High	Low	Close 05/05/23	% Chg
LUPIN LTD	773.6	776.0	704.1	709.9	9.0%
MARICO LTD	541.5	549.5	504.0	497.3	8.9%
SBI CARDS & PAYMENT SERVICES	866.9	878.0	801.0	796.6	8.8%
SIEMENS LTD	3891.1	3940.0	3619.1	3578.4	8.7%
EICHER MOTORS LTD	3626.4	3647.5	3354.8	3339.3	8.6%
TOP LOSERS					
Scrip	Close 12/05/23	High	Low	Close 05/05/23	% Chg
DR. REDDY'S LAB	4466.1	4975.0	4445.0	4968.0	-10.1%
FEDERAL BANK	125.9	131.1	125.8	139.4	-9.7%
HINDALCO IND LTD	404.8	446.9	403.8	445.5	-9.1%
UPL LTD	678.2	725.0	672.9	731.5	-7.3%
LARSEN & TOUBRO	2221.1	2402.1	2197.4	2356.9	-5.8%

Mutual Fund Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
8-May-22	145	-524	4356	5713	4210	6238
9-May-22	386	25	5045	5336	4658	5311

NSE (NIFTY)					
TOP GAINERS					
Scrip	Close 12/05/23	High	Low	Close 05/05/23	% Chg
EICHER MOTORS LTD	3626.4	3647.5	3354.8	3339.3	8.6%
TATA MOTORS LTD	516.0	520.5	478.1	480.8	7.3%
INDUSIND BANK LTD	1208.7	1214.0	1080.0	1134.6	6.5%
MARUTI SUZUKI INDIA	9295.4	9329.8	8960.0	8800.6	5.6%
AXIS BANK LTD	910.7	913.6	865.3	866.0	5.2%
TOP LOSERS					
Scrip	Close 12/05/23	High	Low	Close 05/05/23	% Chg
DR. REDDY'S LAB	4466.1	4975.0	4445.0	4968.0	-10.1%
HINDALCO IND LTD	404.8	446.9	403.8	445.5	-9.1%
UPL LTD	678.2	725.0	672.9	731.5	-7.3%
L & T LTD	2221.1	2402.1	2197.4	2356.9	-5.8%
JSW STEEL LTD	702.7	741.0	691.2	738.7	-4.9%

NRI (Rs Crores)			
Date	Net Investment	Gross Purchase	Gross Sales
8-May-22	-15.53	14.75	30.28
9-May-22	-4.38	17.13	21.51
10-May-22	11.00	23.6	12.6
11-May-22	-3.45	16.99	20.44
12-May-22	-0.29	16.34	16.63

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 CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN - 64917