



Market Outlook:

November 20, 2023

The key equity indices ended with modest gains on Sunday, the Muhurat Trading Day. The domestic market was open for a special one-hour Muhurat trading session on the occasion of Diwali. The session also marks the beginning of Samvat 2080 -- the Hindu calendar year that starts on Diwali. The barometer index, the S&P BSE Sensex climbed 354.77 points or 0.55% to 65,259.45. The Nifty 50 index added 100.20 points or 0.52% to 19,525.55. Domestic stocks faced selling pressure on Monday, dragged by banking, financial, and IT stocks. The barometer index, the S&P BSE Sensex slipped 325.58 points or 0.50% to 64,933.87. The Nifty 50 index lost 82 points or 0.42% to 19,443.55. The exchanges remained closed on Tuesday, 14 November 2023, on the occasion of Diwali Balipratipada. Domestic equity indices ended with major gains on Wednesday as trading resumed on domestic bourses after the Diwali break. The barometer index, the S&P BSE Sensex jumped 742.06 points or 1.14% to 65,675.93. The Nifty 50 index surged 231.90 points or 1.19% to 19,675.45. The headline equity benchmarks ended with decent gains, rising for the second day in a row. The barometer index, the S&P BSE Sensex jumped 306.55 points or 0.47% to 65,982.48. The Nifty 50 index added 89.75 points or 0.46% to 19,765.20. Indian equity indices ended with limited losses on Friday, snapping a two-day winning streak. The barometer index, the S&P BSE Sensex slipped 187.75 points or 0.28% to 65,794.73. The Nifty 50 index lost 33.40 points or 0.17% to 19,731.80.

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 trading week ahead. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will be monitored. On the political front, the outcome of assembly elections in five states will be closely watched. Voting began on November 7 and will end on November 30 while the counting of votes will be held on December 3. The state of Madhya Pradesh will vote on 17 November 2023. Elections in Rajasthan will be held on 25 November 2023. Voting in Telangana will be held on 30 November 2023. Elections in Chhattisgarh will be conducted in two phases on 7 and 17 November 2023. Voting in Mizoram were held on 7 November 2023. The upcoming state polls are being considered as a semi-final before the Overseas, China will announce Loan Prime Rate for 1 year and 5 years on 20 November 2023. Japan will announce inflation rate for October on 24 November 2023. The United States Durable Goods Orders for October will be declared on 22 November 2023.

Major Events for Next Week

Domestic:

FX Reserves, USD(Nov 17)	24-Nov-23
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International:

US API Weekly Crude Oil Stock(Nov 17)	21-Nov-23
US Continuing Jobless Claims(Nov 10)	22-Nov-23
US Initial Jobless Claims(Nov 17)	22-Nov-23
US EIA Crude Oil Stocks Change(Nov 17)	22-Nov-23
US EIA Natural Gas Storage Change(Nov 17)	22-Nov-23

Major News:

- **Bajaj Finance:** The Reserve Bank of India barred the company from lending under its "eCOM" and "Insta EMI Card" products. The regulator said that it would review the supervisory restrictions after the company rectifies the deficiencies to the RBI's satisfaction.
- **TCS:** The IT major has set Nov. 25 as the record date for its Rs 17,000 crore buyback. The company will buy back up to 4.09 crore shares for Rs 4,150 apiece.
- **Dabur:** The company's two foreign subsidiaries, Dabur International and Dermoviva Skin Essentials, have been removed as defendants in multiple lawsuits filed in a U.S. court over allegations that their hair-relaxer products caused ovarian cancer, uterine cancer and other related health issues.
- **Satin Creditcare Network:** A meeting of the board of directors of the company is scheduled to be held on Nov. 20 to consider the fund-raising proposal by way of the issuance of listed/unlisted, secured/unsecured, and non-convertible debentures on a private placement basis.
- **IIFL Finance:** The NBFC will invest up to Rs 200 crore in arm IIFL Samasta Finance by way of subscription to 7,47,94,315 fully paid-up equity shares of face value of Rs 10 each, at a premium of Rs. 16.74 per share, through rights issue.
- **Suzlon Energy:** Suzlon Group announced the RLMM listing of its S144-3 MW series of wind turbines, which are extendable to 3.15 MW, making them a formidable force in the market. This listing marks an important milestone for the successful commercialization of the product.
- **One 97 Communications:** The company announced a partnership with global travel technology company Amadeus for the next three years. It will integrate Amadeus's expansive travel platform, enhancing travellers' experiences from search to booking and payments.
- **Vedanta:** Unit Malco Energy incorporated a new wholly-owned subsidiary in the name of 'Vedanta Copper International VCI' in Saudi Arabia for its copper business.
- **Brightcom Group:** The company approved the appointment of Brand & Associates as new statutory auditors effective Nov. 15. It sought a 40-day extension from exchanges for filing half-yearly results due to the resignation of the existing auditor and the subsequent appointment of a new auditor.
- **RateGain Travel Technologies:** The company opened its qualified institution placement issue on Nov. 15. The floor price has been fixed at Rs 676.66 per share.
- **Asian Paints:** The company's original installed production capacity of the Khandala plant has been increased to 4,00,000 KL per annum from 3,00,000 KL per annum in order to meet the medium-term capacity requirements of the company for Rs 385 crore.
- **Wipro:** Designit Tokyo Co., a step-down subsidiary of Wipro Limited, has been voluntarily liquidated with effect from Nov. 13, 2023. The revenue contribution from such units is 0.004% as of March 2023.
- **Adani Energy Solutions:** The distribution arm of Adani Energy Solutions Ltd., Adani Electricity Mumbai Ltd., announced a tender offer to buyback up to \$120 million of its outstanding 3.949% \$1,000 million senior secured notes due 2030. The tender offer is being fully funded through its cash surplus and internal accruals.
- **RVNL:** The company received a Rs 311 crore LoA from Central Railways for the construction of tunnels and bridges in Madhya Pradesh. The time period by which the order is to be executed is 18 months.
- **PTC Industries:** India-based PTC Industries and Safran Aircraft Engines, the French global leader in aero engine design, development, and manufacturing, announced a multi-year contract to develop industrial cooperation for LEAP engine casting parts. Under the terms of the contract, PTC Industries will produce titanium-casting parts for Safran aircraft engines.
- **Biocon:** Biocon Biologics, a subsidiary of Biocon, has announced that MHRA, the Medicines and Healthcare Products Regulatory Agency in the U.K., has granted marketing authorization for YESAFILI, a biosimilar of Aflibercept. In September, YESAFILI received marketing authorization approval from the European Commission for the European Union.
- **Indian Overseas Bank:** The bank decided to increase the base rate by 35 bps w.e.f. Nov. 15, 2023. The effective base rate will be 9.45%.
- **IDFC First Bank:** The company received a PFRDA nod for the merger of IDFC and IDFC Financial Holding Co. with IDFC First Bank. The company also received BSE and NSE's nods for the merger of IDFC and IDFC Financial Holding Co. with itself.
- **GMM Pfaudler:** Promoters to buy 4.5 lakh shares, or a 1% stake, from Pfaudler Inc. at Rs 1,700 per share. Acquisition costs are at a premium of 1.4% to the stock's previous close of Rs 1,676.05 on the NSE.
- **Knowledge Marine & Engineering Works:** The company bagged a project from the Mumbai Port Authority for the hiring of two dock tugs for a period of 7 years for an amount of Rs. 34.49 crore.
- **Electronics Mart India:** Commercial operations of the company's one of the stores in Hyderabad were temporarily disrupted due to a fire accident during the intervening nights of Nov. 12 and 13, 2023. The estimated amount of loss suffered by the company is yet to be ascertained.
- **Pfizer:** Milind Patil has resigned as a Director on the Board of Directors of the company with effect from the close of business on Nov. 13, 2023, consequent to the expiry of his five-year term as Executive Director.
- **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.

Global Market Round Up:

US Markets

U.S. equity futures opened little changed on Sunday evening, heading into the shortened Thanksgiving holiday week with all of the major averages coming off of their third straight winning performance. Futures tied to the Dow Jones Industrial Average fell 2 points, or less than 0.1%. S&P 500 futures were down by about 3 points, or nearly 0.1%, and Nasdaq 100 futures were lower by 34 points, or 0.2%. The S&P 500 closed last week higher by 2.2% and the Dow added 1.9%, marking the first three-week streak for the indexes since July. The Nasdaq Composite finished the week higher by 2.4%, notching its best week since June. The yield on the benchmark U.S. 10-year Treasury had also ended Friday at its lowest level since Sept. 20, leading some traders to expect that Treasury yields will continue to compete with equities and become more attractive to investors. Market bulls remain enthusiastic into the year-end, however, particularly after cooler-than-expected U.S. inflation data released last week calmed investors’ nerves about stubbornly high prices and provided a hopeful indication that the Federal Reserve could stop raising interest rates. “I actually think it’s pretty likely we could see record highs before the end of the year,” Bill Baruch, founder at Blue Line Futures, told CNBC’s “Halftime Report” on Friday. “This is one of the most-healthy consolidations over the last couple of days.”

European Markets

European markets closed higher Friday after a reversal of momentum in the previous session. The pan-European Stoxx 600 index closed around 1% higher, with all sectors and major bourses in positive territory. The gains were led by financial services and mining stocks, which closed up by 1.7% and 1.8% respectively. Italian insurance and asset management company Generali is the only major corporate due to report results on Friday. U.K. retail sales figures reflected a 2.7% year-on-year drop, with clothing and household purchases being hit the hardest, according to the Office of National Statistics. Compared to the previous month, retail sales declined by 0.3%, hitting the lowest level since early 2021 and coming in far below expectations. A final reading of euro zone inflation showed a sharp slowdown, with October’s year on year inflation reading coming in at 2.9% compared to 4.3% in September, according to EU statistics office Eurostat.

Asian Market

Asia-Pacific markets started the week higher after most major bourses ended lower in the previous session, while investors watched for changes to China’s benchmark lending rates. The People’s Bank of China’s one-year loan prime rate — the peg for most household and corporate loans in China — is currently at 3.45%. The five-year benchmark loan rate — the peg for most mortgages — stands at 4.2%. Hong Kong stocks led declines in Asia-Pacific on Friday, as shares of Alibaba plunged after the Chinese e-commerce giant said it would not proceed with the full spinoff of its cloud group. Futures for Hong Kong’s Hang Seng index stood at 17,728, pointing to a higher open compared to the HSI’s close of 17,454.19. Japan’s markets extended Friday’s gains, with the Nikkei 225 up by 0.12% and the Topix climbing 0.15%. The country will be watching for its October inflation figures on Friday. South Korea’s Kospi rose 0.13%, while the small-cap Kosdaq saw a larger gain of 0.35%. In Australia, the S&P/ASX 200 edged 0.18% higher.

Gift Nifty

The GIFT Nifty indicates a marginally negative start for the broader index with a loss of 15 points. GIFT Nifty futures stood at 19,800 points after making a high of 19,852 points.

Indices

Emerging Markets

	Closing 17/11/23	Closing 10/11/23	% Chg	Week High / Low		52 Week High / Low	
Sensex	65795	64905	1.4	66358	64853	67927	57085
Nifty	19732	19425	1.6	19875	19415	20222	16828
Shanghai	3054	3039	0.5	3080	3028	3419	2924
Bovespa (Brazil)	124639	119177	4.6	124737	119878	124737	96997
RTS (Russia)	1122	1107	1.3	1140	1115	1162	900
Argentina (Marvel)	645080	660275	-2.3	646063	601051	834791	154536
Chile	5771	5619	2.7	5779	5689	6449	5072

US Markets

	Closing 17/11/23	Closing 10/11/23	% Chg	Week High / Low		52 Week High / Low	
DJIA	34947	34283	1.9	35028	34818	35679	31430
S&P 500	4514	4415	2.2	4520	15784	4607	3764
Nasdaq	14125	13798	2.4	14154	14034	14447	10207

European Markets

	Closing 17/11/23	Closing 10/11/23	% Chg	Week High / Low		52 Week High / Low	
FTSE	7504	7361	2.0	3140	7409	8047	7207
DAX	15919	15234	4.5	15952	15784	16529	13792
CAC 40	7234	7045	2.7	7247	7168	7581	6388

Asia Pacific Markets

	Closing 17/11/23	Closing 10/11/23	% Chg	Week High / Low		52 Week High / Low	
Nikkei	33585	32568	3.1	33614	32499	33773	25662
KOSPI	2470	2410	2.5	2492	2399	2668	2181
Hang Seng	17454	17203	1.5	18175	17127	22701	16834
Strait Times	3125	3135	-0.3	3146	3090	3408	3042
KLCI Malayasia	1461	1452	0.6	1467	1445	1504	1369

Sector wise movement during the week

SECTOR	CLOSE (17 Nov)	CLOSE (10 Nov)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	19732	19425	1.6	19875	19415	20222	16828	-2.4	17.3
Sensex	65795	64905	1.4	66358	64853	67927	57085	-3.1	15.3
BSE500	27842	27307	2.0	27951	27341	28129	22556	-1.0	23.4
BSE200	8717	8560	1.8	8756	8562	8835	7191	-1.3	21.2
BSEMDCAP	33381	32566	2.5	33423	32635	33423	23357	-0.1	42.9
BSESMCAP	39599	38379	3.2	39691	38613	39691	26120	-0.2	51.6
Nifty M50	11905	11555	3.0	11939	11621	11939	8195	-0.3	45.3
BSE IT	32819	31249	5.0	33023	31269	33529	26314	-2.1	24.7
CNX IT	32191	30718	4.8	32454	30573	33403	26184	-3.6	22.9
BSE Realty	5490	5241	4.8	45247	18797	5498	2966	-0.1	85.1
BSE Auto	38517	37105	3.8	38657	37154	38657	27469	-0.4	40.2
BSE CG	49115	47537	3.3	49163	47764	49163	32408	-0.1	51.6
BSE METAL	23757	23054	3.0	24026	23185	24026	18669	-1.1	27.3
BSE PSU	13109	12827	2.2	13243	12870	13243	9196	-1.0	42.5
BSE HC	29492	28903	2.0	29516	28822	29516	21394	-0.1	37.8
BSE Power	4662	4584	1.7	4678	4588	4834	3236	-3.6	44.1
BSE CD	45777	45141	1.4	19102	18797	46934	36589	-2.5	25.1
BSEOIL	19447	19178	1.4	19855	19165	21198	16878	-8.3	15.2
BSEFMC	19076	18832	1.3	45247	18797	19553	15782	-2.4	20.9
CNXBANK	43584	43684	-0.2	44421	43514	46370	38613	-6.0	12.9
BANKEX	49171	49581	-0.8	50270	49095	52499	43803	-6.3	12.3

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
13-Nov-23	-938	422	6330	438	7268	16
14-Nov-23	-	-	-	-	-	-
15-Nov-23	1523	1072	16437	1403	14914	331
16-Nov-23	1325	1629	13669	2202	12344	573
*FII's were net Seller to the tune of Rs. -66602.59 derivative segment from 13,Nov to 16,Oct 2023 as per the data released by SEBI.						
On 17,Oct 2023 FII's derivative were net Seller to the tune of Rs. -9440 as per the by NSE.						

Top Gainers & Losers

BSE (Group 100)					
TOP GAINERS					
Scrip	Close 17/11/23	High	Low	Close 10/11/23	% Chg
EICHER MOTORS	3865.3	3898.0	3586.0	3540.8	9.2%
HERO MOTOCORP	3334.8	3368.8	3102.1	3105.2	7.4%
ICICI LOMBARD GENERAL INSURA	1446.2	1484.1	1336.0	1352.3	6.9%
COAL INDIA LTD	345.3	359.8	330.3	323.4	6.8%
INFO EDGE INDIA	4805.3	4835.8	4472.6	4510.8	6.5%
TOP LOSERS					
Scrip	Close 17/11/23	High	Low	Close 10/11/23	% Chg
AXIS BANK LTD	994.4	1045.0	991.5	1029.2	-3.4%
ADANI POWER LTD	387.3	399.8	385.8	399.4	-3.0%
BAJAJ FINANCE	7221.0	7476.2	6931.3	7444.8	-3.0%
SBI	563.1	589.0	562.1	579.5	-2.8%
SBI CARDS & PAY SERVI	732.9	776.0	720.4	753.5	-2.7%

Mutual Fund Movement (Rs Crores)

Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
-	-	-	-	-	-	-

NRI (Rs Crores)

Date	Net Investment	Gross Purchase	Gross Sales
13-Nov-23	10.88	36.43	25.55
14-Nov-23	-	-	-
15-Nov-23	-5.62	30.43	36.05
16-Nov-23	0.17	28.85	28.68

NSE (NIFTY)

TOP GAINERS					
Scrip	Close 17/11/23	High	Low	Close 10/11/23	% Chg
EICHER MOTORS LTD	3865.3	3898.0	3586.0	3540.8	9.2%
HERO MOTOCORP LTD	3334.8	3368.8	3102.1	3105.2	7.4%
COAL INDIA LTD	345.3	359.8	330.3	323.4	6.8%
TECH MAHINDRA LTD	1202.8	1215.0	1128.0	1138.2	5.7%
TCS	3502.5	3529.4	3327.0	3333.5	5.1%
TOP LOSERS					
Scrip	Close 17/11/23	High	Low	Close 10/11/23	% Chg
AXIS BANK LTD	994.4	1045.0	991.5	1029.2	-3.4%
BAJAJ FINANCE LTD	7221.0	7476.2	6931.3	7444.8	-3.0%
STATE BANK OF INDIA	563.1	589.0	562.1	579.5	-2.8%
ICICI BANK LTD	921.9	946.2	920.2	938.6	-1.8%
POWER GRID CORP OF INDIA LTD	209.5	215.1	205.7	211.2	-0.8%

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