



Market Outlook:

The benchmark indices ended with minor losses on Monday, declining for the third consecutive session. The barometer index, the S&P BSE Sensex declined 115.81 points or 0.17% to 66,166.93. The Nifty 50 index lost 19.30 points or 0.10% to 19,731.75. The stock market bounced back on Tuesday, recovering from the losses of the previous three sessions. The barometer index, the S&P BSE Sensex added 261.16 points or 0.39% to 66,428.09. The Nifty 50 index added 79.75 points or 0.40% to 19,811.50. Domestic shares faced selling pressure on Wednesday, with most sectors experiencing losses. The barometer index, the S&P BSE Sensex tumbled 551.07 points or 0.83% to 65,877.02. The Nifty 50 index lost 140.40 points or 0.71% to 19,671.10. The domestic stock market declined on Thursday. The barometer index, the S&P BSE Sensex declined 247.78 points or 0.38% to 65,629.24. The Nifty 50 index lost 46.40 points or 0.24% to 19,624.70. Domestic equity indices ended with moderate losses on Friday, sliding for the third day in a row. The barometer index, the S&P BSE Sensex shed 231.62 points or 0.35% to 65,397.62. The Nifty 50 index lost 82.05 points or 0.42% to 19,542.65.

Corporate results, trend in global stock markets, the movement of rupee against the dollar and crude oil prices will dictate trend on the bourses in the truncated trading week ahead. Stock markets will remain closed on Tuesday, 24 October 2023 on account of Dussehra. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will be monitored. Besides updates from the Israel-Hamas conflict will also be closely watched. Lakhs of people have been misplaced already while death toll breached thousand mark. The corporate results for the second quarter of the current fiscal (Q2FY24), July to September period, is currently underway. ICICI Bank, Kotak Mahindra Bank will announce its Q2 results on 21 October 2023. Axis Bank, Tech Mahindra will announce their earnings for the second quarter on 25 October 2023. ACC, Asian Paints will declare their results on 26 October 2023. Bajaj Finserv, Bajaj Holdings & Investment, Cipla, Dr Reddys Laboratories, Maruti Suzuki India will unveil their results on 27 October 2023. Overseas, the United States Durable Goods Orders data for September will be declared on 26 October 2023. Also Personal Spending data for September will be declared on the same day

October 23, 2023

Major Events for Next Week

Domestic:

FX Reserves, USD(Oct 13)	27-Oct-23
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International:

US API Weekly Crude Oil Stock(Oct 20)	24-Oct-23
US EIA Crude Oil Stocks Change(Oct 20)	25-Oct-23
US Continuing Jobless Claims(Oct 13)	26-Oct-23
US Initial Jobless Claims(Oct 20)	26-Oct-23
US EIA Natural Gas Storage Change(Oct 20)	26-Oct-23

Major News:

- **Grasim Industries:** The company received a Rs 141 crore demand notice from the Rajasthan Stamps Collector for non-payment of stamp duty on a scheme of arrangement between Indian Rayon and the company from FY1999.
- **Indoco Remedies:** A U.S. FDA inspection at the company's Solid Oral Formulation facility ended with four observations. The U.S. FDA conducted a pre-approval inspection at the Goa facility from Oct. 12 to 18.
- **Cyient:** The company approved the merger of wholly-owned arms Citec Engineering and Cyient Insights. The board also approved an interim dividend of Rs 12 per share.
- **Natco Pharma:** U.S. FDA inspection at Natco Pharma's Hyderabad facility ended with eight observations. Inspections were conducted between Oct. 9 to 18.
- **Tata Steel:** NCLT approves the merger of Tata Steel and Tata Steel Long Products. Tata Steel is also set to acquire a 26% stake in unit TP Vardhaman Surya for Rs 1.3 lakh.
- **RVNL:** RVNL JV gets a Rs 174.27 crore contract from the Vadodara Division of Western Railway for civil engineering works in Gujarat. The project is to be executed in 24 months.
- **Gulf Oil:** The company and S-Oil Seven inked a pact to expand business in India. In this partnership, Gulf Oil will oversee the production, distribution, and promotion of OEMs like the KIA India dealer network. Gulf also has the exclusive rights to manufacture and distribute the S-OIL SEVEN range throughout its network.
- **Gati:** Registrar of Companies approves the name change of Gati to Allcargo Gati, effective Oct. 19.
- **Tejas Networks:** The company received an order worth Rs 107.73 crore from TCS to supply equipment for BSNL's Pan-India 4G and 5G networks.
- **Tata Motors:** The company signed a Securities Subscription Agreement for acquiring a 26.79% stake in Freight Tiger for Rs 150 crore. SSA includes provisions allowing the company to invest an additional Rs 100 crore over the next two years.
- **Elecon Engineering:** The company got an order for supply and supervision of a pipe conveyor system from Arcelormittal Nippon Steel India worth Rs 51.41 crore.
- **Vakrangee:** The company has partnered with Karnataka Bank Ltd. to provide BC Banking services from Vakrangee Kendra outlets across Pan India.
- **Piramal Enterprises:** Company's board will meet on Oct. 24 to consider and approve the issuance of non-convertible debentures on a private placement basis.
- **CCL Products:** NCLT has sanctioned the scheme of arrangement between Continental Coffee Pvt. (the demerged company) and CCL Products (India) (the resulting company).
- **PTC India:** The board approved the sale of unit PTC Energy to ONGC for Rs 925 crore.
- **Bandhan Bank:** The lender's head of finance & accounts, Abhijit Ghosh was appointed as the Interim CFO and Key Managerial Personnel of the Bank, with effect from Oct. 20 2023.
- **Wipro:** The IT major's board approved the merger of its five wholly owned subsidiaries into self.
- **GPT Infraprojects:** The company received Rs 739 crore contract to construct Prayagraj Southern Bypass in Uttar Pradesh.
- **Infosys:** The company inked pact with Google Cloud for providing enterprise solutions for AI-first organisations.
- **Mastek:** The company signed digital service contracts with U.K. Government to deliver technical service desk for the One Login Programme.
- **IIFL Finance:** The NBFC approved raising funds up to Rs 3,000 crore via equity, convertible instruments.
- **Crompton Greaves:** The company appointed D Sundaram as the Chairperson. It also appointed Anil Chaudhry and Sanjiv Kakkar as the Non-Executive Independent Directors w.e.f. Oct. 17.
- **ITC:** The company raised stake in Delectable Technologies to 39.32% by acquiring an additional 6% stake for Rs 3.5 crore.
- **RPG Lifesciences:** The board of directors executed power delivery agreement with Sunpound Solar, a SPV for the supply of electricity by power producer to the company, by setting up a group captive solar power project in Maharashtra. The company will invest Rs 1.1 crore to subscribe to 26% share capital of Sunpound Solar.
- **Power Mech Projects:** The company's board approved and authorized the opening of the QIP issue on Oct. 18. The floor price is set at Rs 4,085.44 apiece.
- **HUDCO:** The company will exercise the oversubscription option to the extent of 7 crore shares (3.5% stake) in addition to the base offer size. Total offer size is now for 14 crore shares (7% stake) and 1.4 crore shares would be reserved for allocation to retail investors.
- **Uno Minda:** The company received a no-objection letter from NSE and BSE regarding the scheme of amalgamation with Kosei Minda Aluminium company and Kosei Minda Mould.
- **TV Today:** CEO of Tak Channels and Consultant, Vivek Gaur, has tendered his resignation from the company to pursue other opportunities.
- **HPCL:** The company updated on collaboration with Petromin Corp., Saudi Arabia, who will be setting up 1000 Petromin Express Stations (Quick Service Vehicle Care) at HPCL retail outlets across India in 5 years.
- **ICICI Bank, Kotak Mahindra Bank:** The RBI imposed a penalty of Rs 12.19 crore on ICICI Bank and Rs 3.95 crore on Kotak Mahindra Bank for non-compliance with certain regulatory norms.
- **Spandana Spoorty Financial:** Management is set to meet on Oct. 20 to consider and approve the issue and offer of non-convertible debentures on a private placement basis.
- **IDFC, IDFC First Bank:** The Competition Commission of India approved the merger of IDFC with IDFC First Bank.
- **Tejas Networks:** The company partnered with FibreConnect to deploy an end-to-end optical network in Italy. It is the sole supplier of optical networking and broadband access products for FibreConnect.
- **Grasim Industries:** The cement maker restarted operations of carbon dioxide refining on Tuesday after obtaining approval from the Department of Industrial Safety and Health, Kalyan. The company also obtained other permissions and deposited a bank guarantee of Rs 2 lakh with Kalyan (MPCB), which shall be forfeited for re-starting the operations.
- **CIE Automotive:** The company's board appointed Shriprakash Shukla, a non-executive director, as the Chairperson of the Board of Directors with immediate effect.
- **Mazagon Dock Shipbuilders:** The company signed a contract with the Ministry of Defence for the construction and delivery of one training ship for the Indian Coast Guard at a cost of Rs 310 crore.
- **Exide Industries:** The company will invest Rs 100 crore in Exide Energy Solutions.
- **ITI:** ITI's Bangalore EMC lab gets NABL accreditation for electrical testing.
- **L&T Technology Services:** The company's board declared an interim dividend of Rs 17 per equity share.
- **HUDCO:** The government will sell up to a 7% stake in HUDCO via an offer for sale. The OFS includes an optional 3.5% additional stake sale. The floor price of OFS was set at Rs 79 per share, at a discount of 12.17% from the previous close.
- **Lemon Tree Hotels:** The company signed an agreement for a 45-room hotel in Vadodara, Gujarat.
- **Bajaj Electricals:** The company received a Rs 347.29 crore service contract from Power Grid Corp.
- **Mahanagar Gas:** The company formed a 51:49 JV with Baidyanath LNG Private for LNG business.
- **Grasim Industries:** The board approved a fund raise of Rs 4,000 crore via rights issue to fund capex and repay debt.
- **Gujarat Mineral Development Corporation:** GMDC presented a Rs 269.44 crore dividend cheque to the Gujarat government, which holds 74% of the company.
- **Bombay Dyeing:** The company has received consideration of about Rs 4,675 crore towards Phase-I, located at Worli, Mumbai, after signing a conveyance deed with a subsidiary of Sumitomo Realty. The proceeds realised will be used for repaying loans, and the balance will be invested in approved securities for future developments.
- **Jio Financial Services:** The company named AR Ganesh as group Chief Technology Officer w.e.f. Oct. 16.
- **Mphasis:** Ayaskant Sarangi is the new Chief Human Resource Officer (CHRO) as of Oct. 16. Srikanth Karra will remain in the Chief Administrative Officer role (CAO) to assist with the transition and superannuate from the company on April 29, 2024.
- **NLC India:** The company incorporated a new wholly owned subsidiary, 'NLC India Green Energy' (NIGEL), which currently undertakes projects of 2 GW of renewable energy.
- **Data Patterns:** The company announced a licencing and transfer of technology (ToT) agreement with IN-SPACe, an autonomous agency in the Department of Space. This agreement will provide data patterns with miniature SAR radar capability.

Global Market Round Up:

US Markets

US stocks ended sharply lower for the day and week on Friday as investors worried about more interest rate hikes and the Israel-Hamas conflict spreading. The S&P 500 and Nasdaq fell more than 1 percent each. All of the S&P 500 index's 11 sectors ended lower in broad-based selling, with technology and financials among the biggest drags. The Dow Jones Industrial Average fell 286.89 points, or 0.86 percent, to 33,127.28, the S&P 500 lost 53.84 points, or 1.26 percent, to 4,224.16 and the Nasdaq Composite dropped 202.37 points, or 1.53 percent, to 12,983.81. For the week, the Dow was down 1.6 percent, the S&P 500 fell 2.4 percent and the Nasdaq slid 3.2 percent.

European Markets

European markets fell for a third straight session Thursday as investors assessed the impact of the crisis in the Middle East as well as earnings and economic data. The pan-European Stoxx 600 index provisionally closed 1.16% lower, its lowest close since March 15, according to LSEG data. Autos led losses, down 2.12%, as Renault shares fell 7% after missing revenue expectations. Tech stocks bucked the trend with a 0.6% uptick.

Asian Markets

Asian shares drifted lower on Monday as the risk of a wider conflict in the Middle East clouded sentiment in a week laden with data on US growth and inflation as well as earnings from some of the world's largest tech companies.

Gift Nifty

Trends on GIFT Nifty indicate a negative start for the broader index in India, with a loss of 48.50 points or 0.25 percent. The Nifty futures were trading around 19,506.50 level.

Indices

Emerging Markets

	Closing 20/10/23	Closing 13/10/23	% Chg	Week High / Low		52 Week High / Low	
Sensex	65398	66283	-1.3	66560	65309	67927	57085
Nifty	19543	19751	-1.1	19850	19512	20222	16828
Shanghai	2983	3088	-3.4	3091	2977	3419	2885
Bovespa (Brazil)	114004	117051	-2.6	116917	113768	123010	96997
RTS (Russia)	1081	1034	4.6	1081	1044	1177	900
Argentina (Marvel)	800805	716544	11.8	809199	750718	834791	136139
Chile	5631	5778	-2.5	5796	5615	6449	5072

US Markets

	Closing 20/10/23	Closing 13/10/23	% Chg	Week High / Low		52 Week High / Low	
DJIA	33127	33670	-1.6	33852	33118	35679	30206
S&P 500	4224	4328	-2.4	4340	14798	4607	3647
Nasdaq	12984	13407	-3.2	13405	12977	14447	10207

European Markets

	Closing 20/10/23	Closing 13/10/23	% Chg	Week High / Low		52 Week High / Low	
FTSE	7402	7600	-2.6	3113	7396	8047	6864
DAX	14798	15187	-2.6	15104	14798	16529	12548
CAC 40	6816	7004	-2.7	6938	6816	7581	5953

Asia Pacific Markets

	Closing 20/10/23	Closing 13/10/23	% Chg	Week High / Low		52 Week High / Low	
Nikkei	31259	32316	-3.3	32261	31094	33773	25662
KOSPI	2375	2456	-3.3	2467	2364	2668	2181
Hang Seng	17172	17813	-3.6	17858	17118	22701	14597
Strait Times	3077	3186	-3.4	3194	3074	3408	2969
KLCI Malayasia	1441	1444	-0.2	1447	1437	1504	1369

Sector wise movement during the week

SECTOR	CLOSE (20 Oct)	CLOSE (13 Oct)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	19543	19751	-1.1	19850	19512	20222	16828	-3.4	16.1
Sensex	65398	66283	-1.3	66560	65309	67927	57085	-3.7	14.6
BSE500	27261	27561	-1.1	27721	27241	28129	22556	-3.1	20.9
BSE200	8549	8653	-1.2	8698	8542	8835	7191	-3.2	18.9
BSEMDCAP	31881	32306	-1.3	32597	31818	33246	23357	-4.1	36.5
BSESMCAP	38199	38185	0.0	38754	38167	38769	26120	-1.5	46.2
Nifty M50	11346	11627	-2.4	11714	11322	11790	8195	-3.8	38.5
BSEFMCG	18749	19013	-1.4	45219	18731	19553	15782	-4.1	18.8
BSE Realty	4777	4889	-2.3	45219	18520	4945	2966	-3.4	61.1
BSE METAL	22963	23198	-1.0	23891	22883	23891	18214	-3.9	26.1
BSE CG	47213	47899	-1.4	48333	46864	48521	31668	-2.7	49.1
BANKEK	49184	49769	-1.2	50089	49007	52499	43803	-6.3	12.3
CNKBANK	43723	44288	-1.3	44590	43558	46370	38613	-5.7	13.2
BSE Power	4472	4538	-1.5	4606	4459	4988	3236	-10.3	38.2
CNX IT	31469	31808	-1.1	31950	31346	33403	26184	-5.8	20.2
BSE IT	31940	32208	-0.8	32391	31825	33529	26314	-4.7	21.4
BSE Auto	37471	37271	0.5	37824	37282	37824	27469	-0.9	36.4
BSE HC	28001	28300	-1.1	28467	27957	28783	21394	-2.7	30.9
BSE PSU	12397	12528	-1.0	12746	12354	12746	8994	-2.7	37.8
BSE CD	45489	46203	-1.5	19131	18731	46934	36589	-3.1	24.3
BSEOIL	18586	18947	-1.9	19230	18520	21198	16878	-12.3	10.1

Source: BSE, NSE.

Action By Market Participants:

FIIs Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
16-Oct-23	-393	512	7195	645	7588	133
17-Oct-23	591	149	8808	393	8217	245
18-Oct-23	-1990	389	9562	715	11552	325
19-Oct-23	-952	-16	10243	850	11195	866
*FII's were net Seller to the tune of Rs. -10822.29 derivative segment from 16,Oct to 19,Oct 2023 as per the data released by SEBI.						
On 20,Oct 2023 FII's derivative were net Seller to the tune of Rs. -11546 as per the by NSE.						

Mutual Fund Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
16-Oct-23	1344	-1371	5286	6987	3942	8359
17-Oct-23	348	-1755	4877	7104	4529	8859
18-Oct-23	956	-2405	6033	6401	5077	8807

NRI (Rs Crores)			
Date	Net Investment	Gross Purchase	Gross Sales
16-Oct-23	-3.4	25.79	29.19
17-Oct-23	-7.14	21.11	28.25
18-Oct-23	-15.19	21.01	36.2
19-Oct-23	0.55	25.19	24.64
16-Oct-23	-3.4	25.79	29.19

Top Gainers & Losers

BSE (Group 100)					
TOP GAINERS					
Scrip	Close 20/10/23	High	Low	Close 13/10/23	% Chg
BAJAJ AUTO LTD	5489.3	5514.6	5032.0	5052.4	8.6%
LTIMINDTREE LTD	5416.2	5513.0	5037.7	5095.2	6.3%
ICICI LOMBARD GENERAL INSURA	1388.2	1408.9	1303.0	1314.0	5.6%
HERO MOTOCORP	3211.3	3275.0	3099.5	3098.5	3.6%
SBI LIFE INSURANCE CO	1362.7	1368.7	1310.6	1316.5	3.5%
TOP LOSERS					
Scrip	Close 20/10/23	High	Low	Close 13/10/23	% Chg
MPHASIS LTD	2169.8	2386.3	2133.7	2376.2	-8.7%
HAVELLS INDIA	1293.0	1425.0	1290.0	1391.0	-7.0%
INTERGLOBE AVIATION LTD	2439.1	2614.5	2430.0	2607.5	-6.5%
BANDHAN BANK L	225.5	246.0	225.0	240.7	-6.3%
CHOLAMANDALAM INVESTMENT AND	1187.2	1257.8	1184.1	1257.8	-5.6%

NSE (NIFTY)					
TOP GAINERS					
Scrip	Close 20/10/23	High	Low	Close 13/10/23	% Chg
BAJAJ AUTO	5489.3	5514.6	5032.0	5052.4	8.6%
LTIMINDTREE	5416.2	5513.0	5037.7	5095.2	6.3%
HERO MOTOCORP	3211.3	3275.0	3099.5	3098.5	3.6%
SBI LIFE INSU CO	1362.7	1368.7	1310.6	1316.5	3.5%
NESTLE INDIA	24279.7	24745.0	22975.1	23554.4	3.1%
TOP LOSERS					
Scrip	Close 20/10/23	High	Low	Close 13/10/23	% Chg
DIVI'S LAB LTD	3554.3	3726.6	3534.0	3735.4	-4.8%
WIPRO LTD	391.9	413.9	390.1	411.1	-4.7%
BAJAJ FINANCE L	7769.2	8162.0	7722.5	8051.7	-3.5%
UPL LTD	603.5	635.0	602.0	623.1	-3.1%
HINDUSTAN UNILEVER LTD	2495.2	2582.0	2484.8	2569.5	-2.9%

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