



## Market Outlook:

May 29, 2023

The domestic benchmark indices advanced for the second consecutive session on Monday. The Nifty settled above the 18,300 level. The barometer index, the S&P BSE Sensex advanced 234 points or 0.38% to 61,963.68. The Nifty 50 index added 111 points or 0.61% to 18,314.40. Domestic equity barometers ended with minor gains on Tuesday, rising for the third consecutive trading session. The Nifty managed to settle a tad below the 17,350 mark. The barometer index the S&P BSE Sensex rose 18.11 points or 0.03% to 61,981.79. The Nifty 50 index added 33.60 points or 0.18% to 18,348. The key equity indices ended with modest losses on Wednesday, snapping a three-day rising streak. The Nifty 50 index settled below the 18,300 level. The barometer index, the S&P BSE Sensex, fell 208.01 points or 0.34% to 61,773.78. The Nifty 50 index lost 62.60 points or 0.34% to 18,285.40. The 50-unit index rose 1.20% in the past three sessions. The headline equity indices ended with small gains on Thursday, with the Nifty closing above the 18,300 level. The barometer index, the S&P BSE Sensex rose 98.84 points or 0.16% to 61,872.62. The Nifty 50 index lost 35.75 points or 0.20% to 18,321.15. Indian equity indices ended with major gains on Friday, rising for the second consecutive day. The Nifty settled around the 18,500 level. The barometer index, the S&P BSE Sensex advanced 629.07 points or 1.02% to 62,501.69. The Nifty 50 index added 178.20 points or 0.97% to 18,499.35.

The March 2023 quarterly earnings, progress of monsoon, 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. Auto stocks will be in focus as auto companies will start announcing monthly sales numbers for May starting from 1 June 2023. On the macro front, the government will announce data on first quarter gross domestic product (GDP) on 31 May 2023. Progress of monsoon will be watched. India's weather office retained its forecast for 'normal' monsoon this year although it is said that there is a high probability of El Nino. Announcing the so-called stage-2 long range forecast for Southwest Monsoon 2023, the India Meteorological Department said rainfall during the June-September period is likely to be 96% of the long-term average, with an error margin of +/-4% of the long period average. The March 2023 quarterly earnings season will continue to remain in focus in the forthcoming week. Aurobindo Pharma, Balkrishna Industries, Power Finance Corporation will declare their financial results for the quarter ended 31 March 2023 on 27 May 2023. Adani Transmission, IRCTC, NHPC will declare their quarterly financial results on 29 May 2023. Adani Ports & Special Economic Zone will announce its financial result on 30 May 2023. Overseas, investors continue to monitor the US debt ceiling negotiations as well as comments from Federal Reserve head Jerome Powell. US President Joe Biden and top congressional Republican Kevin McCarthy are reportedly closing in on a deal that would raise the government's \$31.4 trillion debt ceiling for two years while capping spending on most items. The negotiators are racing to beat a deadline of June 1. China will announce the NBS Manufacturing PMI for May on 31 May 2023. China will announce the Caixin Manufacturing PMI for May on 1 June 2023. The US Non Farm Payrolls data for May will be announced on 2 June 2023.

## Major Events for Next Week

### Domestic:

Federal Fiscal Deficit, INR(Mar)	31-May-23
M3 Money Supply(May 19)	31-May-23
Gross Domestic Product Quarterly (YoY)(Q1)	31-May-23
Infrastructure Output (YoY)(Apr)	02-May-23
Bank Loan Growth(May 22)	02-May-23

### International:

US EIA Crude Oil Stocks Change(May 26)	31-May-23
US API Weekly Crude Oil Stock(May 26)	31-May-23
US Continuing Jobless Claims(May 19)	01-June-23
US Initial Jobless Claims(May 19)	01-June-23
US EIA Natural Gas Storage Change(May 26)	01-June-23

**Major News:**

**Reliance Industries:** Step-down FMCG subsidiary Reliance Consumer Products completed the acquisition of 51% controlling stake in Lotus Chocolates for an aggregate consideration of Rs 74 crore and subscribed to non-cumulative redeemable preference shares of the company for Rs 25 crore.

**Praj Industries:** The board approved forming a 50:50 joint venture with Indian Oil Corporation to set up biofuel production facilities and market CBG, Ethanol, SAF and various coproducts and intermediates.

**Vedanta:** Cairn Oil & Gas announced reserves and resources portfolio crossed 1.1 billion barrels of oil equivalent.

**Tata Power:** Life Insurance Corporation of India has increased its stake in the company to 7.94% from 5.91%.

**Bata India:** Life Insurance Corporation of India has increased its stake in the company to 6.53% from 4.5%.

**Adani Ports and Special Economic Zone:** The company will make long-term investment of \$10 billion in Vietnam, including \$3 billion in ports and wind and solar power projects.

**Wipro:** The company's Engineering Edge business line partnered with automated mobility sensor software provider Spartan Radar to build advanced vehicle solutions. Wipro Ventures, the corporate investment arm of the company has invested in Spartan Radar's B round funding.

**Ipca Laboratories/Lyka Labs:** Ipca Laboratories has increased its shareholding in Lyka Labs by 9.76% in two tranches. It bought 44 lakh shares at Rs 139.50 apiece on March 15 and April 18. Ipca now holds 1.20 crore share of Lyka, or 36.34% of latter's overall shareholding.

**Wipro:** The company will integrate Google Cloud's full suite of Generative AI products and services with its own AI intellectual property to bring the same to its clients.

**NTPC:** The power company aims to add 16 GW of renewable capacity by the fiscal ended 2026, the management said during its recent earnings call.

**Shriram Properties:** The company has acquired 100% development rights for an ongoing project at Chennai through its wholly owned subsidiary Shrivision Elevations. The project has a revenue potential of Rs 1,200 crore over next five years.

**Century Textiles:** The company will raise Rs 400 crore via non-convertible debentures on private placement basis.

**Adani Green Energy:** The board meeting scheduled on May 24 to consider raising funds was cancelled due to non-availability of directors. The next date of meeting will be announced later.

**Punjab National Bank:** The bank appointed Amit Srivastava as its group chief risk officer.

**Torrent Power:** The board of the company will consider raising Rs 3,000 crore via private placement of non-convertible debentures, along with the financial results for the March quarter and a final dividend for financial year 2022-23.

**Reliance Industries/Bharti Airtel/Vodafone Idea:** Reliance Jio gained 3.05 million subscribers, whereas Bharti Airtel added 1.03 million users in March, as per TRAI data. Vodafone Idea lost 1.21 million users during the month.

**Vedanta:** The company announced the first interim dividend of Rs 18.50 per share for the financial year 2023-24, with a total outgo of Rs 6,877 crore.

**JSW Steel:** The resolution plan of company's subsidiary JSW Steel Coated Products for National Steel and Agro Industries has been approved by the NCLT. The company has also signed an MoU with JFE Steel, Japan to set up a cold rolled grain oriented electrical steel manufacturing joint venture in India.

**Coal India:** The Joint Bipartite Committee for the Coal Industry signed the National Coal Wage Agreement for the period five years, effective July 1, 2021. The company has made provisions to the tune of Rs 9,252.24 crore for this effect for 21 months from July1, 2021 to March 31, 2023. The final impact of this is not likely to be significant.

**ITI:** The company has received an advance purchase order worth Rs 3,889 crore from BSNL for planning, engineering, supply, installation, commissioning and AMC of 4G network for 23,633 sites in west zone of BSNL Network.

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## Global Market Round Up:

## US Markets

Stocks jumped Friday as traders grew hopeful that lawmakers will reach a deal to raise the US debt ceiling, avoiding a potentially catastrophic default. The Dow Jones Industrial Average climbed 328.69 points, or 1 percent to settle at 33,093.34. The S&P 500 gained 1.3 percent to close at 4,205.45, and the Nasdaq Composite advanced 2.2 percent to 12,975.69. Intel and American Express rose 5.8 percent and 4.1 percent, respectively to lead the Dow higher. The S&P 500 tech and consumer discretionary sectors popped more than 2 percent each. The Nasdaq notched its fifth straight weekly gain, rising 2.5 percent. The S&P 500 also posted a one-week advanced, advancing 0.3 percent. The Dow was the laggard this week, losing 1 percent.

## European Markets

European stock markets closed higher Friday as talks to raise the US debt ceiling reached their crucial final week. The pan-European Stoxx 600 index closed 1.2 percent higher after falling to its lowest level since early April through three negative sessions. All sectors ended in positive territory, with tech stocks surging 3 percent and mining stocks up by 2.5 percent. FTSE closed 0.74 percent higher at 7627 points. DAX closed 1.2 percent higher at 15,983 points. CAC 40 Index closed 1.24 percent higher at 7319 points.

## Asian Markets

Asia-Pacific markets are largely higher after U.S President Joe Biden and congressional leaders reached a tentative deal to raise the debt ceiling over the weekend. The bill is expected to be voted on later this week. In Japan, the Nikkei 225 continued to push 33-year record levels as it jumped 2 percent on the open, with the Topix also gaining 1.26 percent. In Australia, the S&P/ASX 200 climbed 1.36 percent, while South Korean markets are closed Monday for a holiday. Stocks in Hong Kong are set to buck the trend despite the overall optimism, with Hang Seng index futures at 18,536 compared to the HSI's close of 18,746.92.

## SGX Nifty

The SGX Nifty indicates a positive start for the broader index with a gain of 83 points on Monday. SGX futures stood at 18,632.

## Indices

## Emerging Markets

	Closing 26/05/23	Closing 19/05/23	% Chg	Week High / Low		52 Week High / Low	
Sensex	62502	61730	1.3	62530	61485	63583	50921
Nifty	18499	18203	1.6	18509	18179	18888	15183
Shanghai	3213	3284	-2.2	3309	3169	3425	2885
Bovespa (Brazil)	110054	110109	0.0	111643	108546	120752	95267
RTS (Russia)	1056	1037	1.8	1058	1037	1496	900
Argentina (Marvel)	341669	327789	4.2	0	0	349025	81977
Chile	5609	5654	-0.8	5675	5604	6013	4871

## US Markets

	Closing 26/05/23	Closing 19/05/23	% Chg	Week High / Low		52 Week High / Low	
DJIA	33093	33427	-1.0	33162	32587	34712	28661
S&P 500	4205	4192	0.3	4213	15727	4325	3492
Nasdaq	12976	12658	2.5	13002	12605	13181	10089

## European Markets

	Closing 26/05/23	Closing 19/05/23	% Chg	Week High / Low		52 Week High / Low	
FTSE	7627	7757	-1.7	3232	7557	8047	6708
DAX	15984	16275	-1.8	16009	15727	16332	11863
CAC 40	7319	7492	-2.3	7334	7197	7581	5628

## Asia Pacific Markets

	Closing 26/05/23	Closing 19/05/23	% Chg	Week High / Low		52 Week High / Low	
Nikkei	30916	30808	0.4	31353	30558	31353	25520
KOSPI	2559	2538	0.8	2577	2534	2686	2135
Hang Seng	18747	19727	-5.0	19806	18621	22701	14597
Strait Times	3207	3203	0.1	3232	3188	3408	2969
KLCI Malaysia	1403	1429	-1.8	1426	1398	1570	1373

## Sector wise movement during the week

SECTOR	CLOSE (26 May)	CLOSE (19 May)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	18499	18203	1.6	18509	18179	18888	15183	-2.1	21.8
Sensex	62502	61730	1.3	62530	61485	63583	50921	-1.7	22.7
BSE500	24963	24504	1.9	24976	24468	25554	20483	-2.3	21.9
BSE200	7945	7793	2.0	7949	7781	8165	6552	-2.7	21.3
BSEMDCAP	26803	26152	2.5	26828	26098	26828	20814	-0.1	28.8
BSESMCAP	30163	29748	1.4	30191	29647	30191	23261	-0.1	29.7
Nifty M50	9429	9176	2.8	9435	9141	9435	6963	-0.1	35.4
CNX IT	29356	28304	3.7	29385	28294	31587	26184	-7.1	12.1
BSE IT	29271	28228	3.7	29300	28234	31300	26314	-6.5	11.2
BSE HC	23532	22784	3.3	23576	22689	24677	20848	-4.6	12.9
BSEFMCG	18127	17581	3.1	45072	17527	18138	13168	-0.1	37.7
BSE Realty	3783	3672	3.0	45072	17527	3860	2914	-2.0	29.8
BSE Power	3841	3733	2.9	3861	3740	5353	3236	-28.2	18.7
BSE CD	40045	38944	2.8	18138	17527	44083	33420	-9.2	19.8
BSEOIL	18394	18003	2.2	18503	18002	21198	16379	-13.2	12.3
BSE Auto	32568	31881	2.2	32610	31807	32610	24384	-0.1	33.6
BSE METAL	19763	19435	1.7	19792	19326	22025	14853	-10.3	33.1
BSE CG	36967	36423	1.5	36990	36185	37653	24550	-1.8	50.6
BSE PSU	10369	10225	1.4	10380	10225	10482	7540	-1.1	37.5
CNXBANK	44018	43969	0.1	44095	43390	44152	32291	-0.3	36.3
BANKEX	49961	49922	0.1	50023	49273	50182	37243	-0.4	34.1

Source: BSE, NSE.

Action By Market Participants:

FIIs Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
22-May-22	1290	267	6960	504	5671	237
23-May-22	319	128	7702	894	7383	766
24-May-22	1498	285	8466	490	6968	204
25-May-22	2512	1147	10533	1837	8021	691
*FII's were net seller to the tune of Rs. -3820.35 derivative segment from 22,May to 25,May 2023 as per the data released by SEBI.						
On 26,May 2023 FII's derivative were net Seller to the tune of Rs. 11103 as per the by NSE.						

Top Gainers & Losers

BSE (Group 100)					
TOP GAINERS					
Scrip	Close 26/05/23	High	Low	Close 19/05/23	% Chg
ADANI ENTERPRIS	2544.4	2759.5	1983.4	1890.0	34.6%
ADANI POWER LTD	258.1	272.9	243.0	225.1	14.7%
INFO EDGE INDIA	4197.8	4250.0	3735.0	3743.2	12.1%
BAJAJ HOLDINGS AND INVESTMEN	7095.3	7130.4	6296.6	6328.8	12.1%
DIVI'S LAB LTD	3514.0	3520.0	3050.2	3153.5	11.4%
TOP LOSERS					
Scrip	Close 26/05/23	High	Low	Close 19/05/23	% Chg
PAGE INDU	37501.3	42045.0	34952.6	41739.2	-10.2%
SIEMENS LTD	3519.4	3625.0	3314.1	3832.3	-8.2%
ASHOK LEYLAND	145.5	155.0	144.1	152.7	-4.7%
HOUSING DEV FIN	2650.6	2721.1	2631.1	2716.0	-2.4%
COLGATE PALMOLIVE (INDIA)	1600.5	1619.0	1568.0	1635.6	-2.1%

Mutual Fund Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
22-May-22	698	4491	4202	10975	3504	6485
23-May-22	318	416	3895	9771	3578	9356
24-May-22	509	-825	4198	6409	3689	7234

NSE (NIFTY)					
TOP GAINERS					
Scrip	Close 26/05/23	High	Low	Close 19/05/23	% Chg
ADANI ENTE	2544.4	2759.5	1983.4	1890.0	34.6%
DIVI'S LAB	3514.0	3520.0	3050.2	3153.5	11.4%
ADANI PORTS AND SPECIAL ECON	726.9	786.0	693.2	665.0	9.3%
TECH MAHINDRA	1114.8	1120.4	1070.1	1048.7	6.3%
INFOSYS LTD	1317.5	1323.4	1270.3	1246.0	5.7%
TOP LOSERS					
Scrip	Close 26/05/23	High	Low	Close 19/05/23	% Chg
HOUSING DEV FINANCE	2650.6	2721.1	2631.1	2716.0	-2.4%
HDFC BANK LTD	1615.8	1652.9	1597.4	1645.0	-1.8%
ONGC CORP LTD	163.8	167.5	162.3	166.4	-1.6%
GRASIM INDUSTRIES	1688.3	1726.9	1667.0	1705.7	-1.0%
JSW STEEL LTD	702.7	741.0	691.2	738.7	-4.9%

NRI (Rs Crores)			
Date	Net Investment	Gross Purchase	Gross Sales
22-May-22	-0.23	21.81	22.04
23-May-22	-13.89	16.22	30.11
24-May-22	-3.69	15.39	19.08
25-May-22	-0.46	16.54	17
22-May-22	-0.23	21.81	22.04



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