



Market Outlook:

The domestic equity market experienced a sharp decline on Monday, extending its losing streak for the fourth consecutive session. The barometer index, the S&P BSE Sensex, was down 825.74 points or 1.26% to 64,571.88. The Nifty 50 index lost 260.90 points or 1.34% to 19,281.75. The Indian equity market remained shut on Tuesday, 24 October, for Dussehra. The domestic stock market tumbled for the fifth consecutive session on Wednesday amid mounting tensions in the Middle East and a surge in US bond yields. The barometer index, the S&P BSE Sensex dropped 522.82 points or 0.81% to 64,049.06. The Nifty 50 index shed 159.60 points or 0.83% to 19,122.15. The stock market extended its decline for the sixth day on Thursday, driven by rising US bond yields and escalating tensions between Hamas and Israel. The barometer index, the S&P BSE Sensex slumped 900.91 points or 1.41% to 63,148.15. The Nifty 50 index declined 264.90 points or 1.39% to 18,857.25. The domestic equity indices ended with substantial gains on Friday, snapping six day's losing streak. The barometer index, the S&P BSE Sensex, was up 634.65 points or 1.01% to 63,782.80. The Nifty 50 index added 190 points or 1.01% to 19,047.25.

Financial 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 trading week ahead. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will be monitored. The corporate results for the second quarter of the current fiscal (Q2FY24), July to September period, is currently underway. NTPC will announce its Q2 result on 28 October 2023. DLF, TVS Motor Company will announce their earnings for the second quarter on 30 October 2023. Bharti Airtel, GAIL (India), Larsen & Toubro will declare their results on 31 October 2023. Ambuja Cements, Hero MotoCorp, Tata Steel, Sun Pharmaceuticals Industries will unveil their results on 1 November 2023. Adani Enterprises, Godrej Properties, Tata Motors, Berger Paints India will announce their Q2 results on 2 November 2023. Titan Company will announce its Q2 result on 3 November 2023.

October 30, 2023

Major Events for Next Week

Domestic:

Federal Fiscal Deficit, INR(Sep)	31-Oct-23
Infrastructure Output (YoY)(Sep)	31-Oct-23
M3 Money Supply(Oct 20)	01-Nov-23

International:

US API Weekly Crude Oil Stock(Oct 27)	31-Oct-23
US EIA Crude Oil Stocks Change(Oct 27)	01-Nov-23
US Initial Jobless Claims(Oct 27)	02-Nov-23
US EIA Natural Gas Storage Change(Oct 27)	02-Nov-23
US Unemployment Rate(Oct)	03-Nov-23

Major News:

- Axis Bank: The lender appointed Munish Sharda as a whole-time director, designated as executive director, for three years, with effect from Nov. 1.
- Praveg: The board approved the scheme of amalgamation between Eulogia Inn and the company. A total of 17.33 lakh new equity shares of Praveg will be issued to the shareholders of Eulogia Inn.
- CARE Ratings: CARE Ratings (Africa), a subsidiary of the company, has incorporated a step-down subsidiary, i.e., CARE Ratings South Africa, on Oct. 25 for providing credit rating services.
- Karnataka Bank: The bank approved an allotment of equity share capital of Rs 800 crore on a preferential basis. The board approved the allotment of 3.34 crore shares with a face value of Rs 10 each to HDFC Life Insurance, Bajaj Allianz Life Insurance, Quant Mutual Fund, Bharti AXA Life Insurance, and Bajaj Allianz General Insurance at a price of Rs 239.52 apiece.
- McLeod Russel: Borelli Tea Holdings, a wholly owned subsidiary of the company, sold 100% of the capital contribution in Phu Ben Tea Company, a step-down subsidiary of the company, to TLK Agriculture for a net consideration of \$2.15 million on Oct. 25. The sale is expected to be completed by Dec. 24.
- Aurionpro Solutions: Ashish Rai has been promoted to CEO.
- Lemon Tree Hotels: The company has signed a license agreement for a 50-room property in Visakhapatnam under the brand 'Red Fox Hotels'. The hotel is expected to be operational by FY 2026.
- Tech Mahindra: The board approved the merger of three of the company's wholly owned subsidiaries with itself. Perigord Premedia India, Perigord Data Solutions India, and Tech Mahindra Cerium will be incorporated under the rearrangement scheme.
- Share India Securities: The board approved the proposal for the amalgamation of Silverleaf Capital Services as a going concern with the company.
- SH Kelkar and Co: The company has invested 4.99 million euros in its Europe subsidiary, Keva Europe BV. The investment was made by subscribing to 1.39 million equity shares at 3.59 euros per share.
- Samvardhana Motherson International: The company has initiated phased operational reconfiguration of a few of its European units. The operational reconfiguration entails a one-time cost of 25–30 million euros.
- Karnataka Bank: The bank has entered into a partnership agreement with Vakrangee for providing business correspondent banking services through Vakrangee Kendra outlets on a pan-India basis.
- Hero Motocorp: The company has made an investment of Rs 15 crore by way of a rights issue in its subsidiary company, HMC MM Auto. The company's shareholding in its unit has increased from 60% to 66.32%.
- Tech Mahindra: The company's U.S.A. unit approved divesting 30% holding in Avion Networks Inc. The stake is to be divested for a consideration of \$50,000, and the divestment is to be completed by Oct. 31.
- Llyods Metals and Energy: Mahendra Singh Mehta was appointed as an additional independent director of the company for a term of five years.
- Lupin: The company received approval from the U.S. FDA for its abbreviated new drug application for Fluconazole Tablets, USP.
- Krishna Institute of Medical Sciences: The company's subsidiary, KIMS Hospital Enterprises Pvt., acquired an additional 12.09% equity stake in Kondapur Healthcare for Rs 24.11 crore. The company's total equity stake in Kondapur Healthcare now stands at 37.18%.
- LTIMindtree: The company won the prestigious Golden Peacock Award in 2023 for its sustainability efforts.
- Shoppers Stop: The company has invested an additional Rs 5 crore in the preference share capital of its wholly-owned subsidiary, Global SS Beauty Brands. The investment was made by way of subscription to the rights issue of an additional 500 non-cumulative optionally convertible preference shares of Rs 1 lakh.
- DCB Bank: The bank's board recommended names of candidates for position of MD & CEO. Current MD & CEO Murali Natrajan's term to end on April 28, 2024.
- JSW Steel: Periana Holdings to acquire remaining 10% stake in JSW USA. Stake to be bought from Green Suppliers and Services for a consideration of \$1,000. Following the acquisition, Periana will hold 100% stake in JSW USA.
- Samvardhana Motherson: Company unit in pact to buy 100% stake in France's Topco for €35 million. Topco manufactures components for aircraft engines and medical devices. The company is also in a pact to buy 73.05% stake in Irillic Private and will hold 74.19% of the share capital of the target.
- Adani Energy Solutions: The company received smart meter LOAs worth Rs 17,000 crore. It Added 219 circuit kilometers to operational network and also sold 2,446 million units, up 9.53% year-on-year. Adani Green Energy announced the resignation of Ahlem Friga-Noy as nominee director w.e.f. Oct. 23
- Zydus Lifesciences: The company received U.S. FDA approval for ANDA of Sitagliptin tablets, which is used to treat adult patients with type 2 diabetes mellitus.
- Power Grid Corporation of India: The company will invest Rs 119.95 crore in its Eastern Region Expansion Scheme.
- JSW Energy: The company appointed Ashok Ramachandran as COO effective Oct. 20.
- Tata Power Renewable Energy: The company signed a 12.5 MW PDA with Supreme Petrochem in Achegaon, Maharashtra. Plant expected to reduce carbon emissions by 20,075 metric tonnes annually.
- Tejas Networks: The company appointed Sumit Dhingra as CFO effective Dec. 1.
- ONGC: Participates in the bidding process for the acquisition of a 100% stake of PTC Energy, a wholly owned subsidiary of PTC India.
- Blue Star: The company received a Rs 3.4 crore demand notice from Mumbai Stamps Collector. The demand is based on alleged non-payment of stamp duty from 2008.
- Aditya Birla Fashion and Retail: The company's unit is to buy a 51% stake in Styleverse Lifestyle for Rs 155 crore. The Acquisition is part of the company's expansion of digital-first brands.
- Astral: The company completed the acquisition of 80% shares of Gem Paints (51% against redemption of optionally convertible debentures amounting to Rs 194 crores and 29% towards the second tranche). Balance 20% equity stake will be acquired over a period of 5 years.
- LIC: The company informed the stake increase in Housing & Urban Development Corporation from 10.45 crore shares to 17.82 crore shares, increasing the stake from 5.22% to 8.90%.
- Paras Defence: Board of Directors approved the incorporation of a wholly owned subsidiary named Quantico Technologies, which will develop end-to-end solutions for Quantum Technologies (who is associated with United States and is included in the 5th Positive Indigenisation List).
- Sheela Foam: The company updated that it has completed the acquisition of 94.66% of the share capital of Kurlon Enterprise.
- Himadri Specialty Chemical: NCLT has approved the resolution plan for acquisition of BTL under the corporate insolvency process.

Global Market Round Up:

US Markets

US stock futures opened higher slightly ahead of a big week filled with a Federal Reserve rate decision, jobs report and Apple's earnings report. S&P 500 futures added 0.3 percent, while Nasdaq-100 futures gained 0.4 percent. Dow Jones Industrial Average futures were up 0.1 percent. The S&P 500 fell into correction territory last week, shedding 2.5 percent for the week to put it down by 10.6 percent from its 2023 high. The benchmark is off 4 percent for October, on pace for its third-straight negative month which would be its first such streak since 2020 as the pandemic struck. The Federal Reserve decision looms on Wednesday, where the central bank is widely expected to hold its benchmark interest rate at the same level. With surging interest rates as the main culprit of this stock market correction, investors will be hoping the Fed signals it could be done raising rates. Traders expect the Fed to be done raising rates at least for 2023. The 10-year Treasury yield jumped above 5 percent to start last week, but finished at 4.84 percent. Friday will bring the October jobs report with investors hoping for some slowing in the labor market that will allow the Fed to feel comfortable with staying on hold the rest of the year.

European Markets

European stocks closed lower on Friday, with earnings and the state of the global economy keeping sentiment on edge. The benchmark Stoxx 600 ended down 0.8 percent, with most sectors and major bourses in negative territory. Healthcare stocks slipped 2.9 percent to lead losses, while chemicals stocks climbed 0.8 percent. The pan-European index has had a muted week overall but is heading for its worst monthly performance since Sept. 2022, according to LSEG data. Company results have caused big movements in individuals stocks. NatWest plunged as much as 17 percent near the open, before paring losses and ending the session down 11 percent. The bank reported third-quarter results that showed a lower net interest margin, while the UK's Financial Conduct Authority said Friday morning it had found "potential regulatory breaches" in its report into a banking account scandal that ousted NatWest CEO Alison Rose.

Asian Market

Asia-Pacific markets started the week lower ahead of a week of key economic data from around the region. Monetary policy decisions from Japan and Malaysia, inflation data from South Korea, and gross domestic growth figures from Taiwan and Hong Kong are the regional highlights of the week. Japan's Nikkei 225 slid 0.96 percent as the Bank of Japan starts its two-day monetary policy meeting, while the Topix lost 0.91% in early trading. South Korea's Kospi dropped marginally, but the small-cap Kosdaq rose 0.54 percent. In Australia, the S&P/ASX 200 slipped 0.83 percent, ahead of September retail sales readings on Monday. Futures for Hong Kong's Hang Seng index stood at 17,175, pointing to a weaker open compared to the HSI's close of 17,398.73. On Friday in the US, all three major indexes ended the day mixed, with the S&P 500 entering correction territory as renewed selling occurred on Wall Street on fears of a recession. The 30-stock Dow Jones Industrial Average fell 1.12 percent, while the S&P 500 slipped 0.48 percent. The Nasdaq Composite held 0.38 percent higher to 12,643.01, thanks to Amazon beating analysts' expectations for revenue and earnings in the third quarter.

Gift Nifty

The GIFT Nifty indicates a marginally positive start for the broader index with a gain of 53 points. GIFT Nifty futures stood at 19,081 points after making a high of 19,090 points.

Indices

Emerging Markets

	Closing 20/10/23	Closing 13/10/23	% Chg	Week High / Low		52 Week High / Low	
Sensex	63783	65629	-2.8	65454	63093	67927	57085
Nifty	19047	19625	-2.9	19557	18838	20222	16828
Shanghai	3018	2983	1.2	3029	2924	3419	2885
Bovespa (Brazil)	114777	114004	0.7	114886	112164	123010	96997
RTS (Russia)	1079	1081	-0.2	1107	1077	1177	900
Argentina (Marvel)	655565	800805	-18.1	708609	650349	834791	142797
Chile	5568	5713	-2.5	5594	5503	6449	5072

US Markets

	Closing 20/10/23	Closing 13/10/23	% Chg	Week High / Low		52 Week High / Low	
DJIA	32418	33127	-2.1	33105	32327	35679	31430
S&P 500	4117	4224	-2.5	4184	14655	4607	3698
Nasdaq	12643	12984	-2.6	12818	12544	14447	10207

European Markets

	Closing 20/10/23	Closing 13/10/23	% Chg	Week High / Low		52 Week High / Low	
FTSE	7291	7402	-1.5	3082	7280	8047	6998
DAX	14687	14798	-0.8	14824	14655	16529	13023
CAC 40	6795	6816	-0.3	6915	6785	7581	6183

Asia Pacific Markets

	Closing 20/10/23	Closing 13/10/23	% Chg	Week High / Low		52 Week High / Low	
Nikkei	30992	31259	-0.9	31467	30552	33773	25662
KOSPI	2303	2375	-3.0	2390	2293	2668	2181
Hang Seng	17399	17296	0.6	17498	16880	22701	14597
Strait Times	3062	3077	-0.5	3093	3053	3408	3026
KLCI Malayasia	1442	1441	0.1	1445	1430	1504	1369

Sector wise movement during the week

SECTOR	CLOSE (27 Oct)	CLOSE (20 Oct)	% Chg	Week High	Week Low	52 Week High	52 Week Low	% Chg 52 week High	% Chg 52 week Low
Nifty Index	19047	19625	-2.9	19557	18838	20222	16828	-5.8	13.2
Sensex	63783	65629	-2.8	65454	63093	67927	57085	-6.1	11.7
BSE500	26548	27418	-3.2	27286	26091	28129	22556	-5.6	17.7
BSE200	8334	8597	-3.0	8556	8209	8835	7191	-5.7	15.9
BSEMDCAP	31113	32210	-3.4	31928	30244	33246	23357	-6.4	33.2
BSESMCAP	36888	38490	-4.2	38313	35271	38769	26120	-4.9	41.2
Nifty M50	11033	11538	-4.4	11374	10811	11790	8195	-6.4	34.6
BANKEX	48346	49210	-1.8	49350	47464	52499	43803	-7.9	10.4
BSE Power	4405	4501	-2.1	4491	4197	4988	3236	-11.7	36.1
CNXBANK	42782	43755	-2.2	43831	42105	46370	38613	-7.7	10.8
BSEFMCG	18561	19006	-2.3	45226	18233	19553	15782	-5.1	17.6
BSE Auto	36718	37699	-2.6	37533	36164	37824	27469	-2.9	33.7
CNX IT	30600	31540	-3.0	31456	30054	33403	26184	-8.4	16.9
BSE IT	31068	32033	-3.0	31939	30441	33529	26314	-7.3	18.1
BSE PSU	12143	12553	-3.3	12419	11743	12746	9196	-4.7	32.0
BSE HC	27280	28227	-3.4	28106	26770	28783	21394	-5.2	27.5
BSE CG	45767	47680	-4.0	47266	44814	48521	32408	-5.7	41.2
BSE Realty	4622	4828	-4.3	45226	17914	4945	2966	-6.5	55.8
BSE METAL	22304	23321	-4.4	23033	21989	23891	18669	-6.6	19.5
BSEOIL	18056	18914	-4.5	18601	17770	21198	16878	-14.8	7.0
BSE CD	44049	46265	-4.8	18785	18233	46934	36589	-6.1	20.4

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
23-Oct-23	410	-129	8243	141	7833	271
25-Oct-23	-4025	-24	9128	241	13153	266
26-Oct-23	-6396	-196	11830	363	18226	559
*FII's were net Seller to the tune of Rs. -35831.14 derivative segment from 23,Oct to 26,Oct 2023 as per the data released by SEBI.						
On 27,Oct 2023 FII's derivative were net Seller to the tune of Rs. -1461 as per the by NSE.						

Top Gainers & Losers

BSE (Group 100)					
TOP GAINERS					
Scrip	Close 27/10/23	High	Low	Close 20/10/23	% Chg
ACC LTD	1878.0	1982.5	1867.4	1963.2	-4.3%
ADANI ENTERP	2261.7	2412.4	2166.8	2393.8	-5.5%
ADANI PORTS AND SPECIAL ECON	782.4	796.0	754.5	793.7	-1.4%
ADANI POWER LTD	354.2	364.9	289.3	338.3	4.7%
AMBUJA CEMENTS	417.3	432.8	407.8	430.9	-3.2%
TOP LOSERS					
Scrip	Close 27/10/23	High	Low	Close 20/10/23	% Chg
ZOMATO LTD	105.7	114.0	101.2	113.4	-6.8%
ZEE ENTERTAINMENT	249.2	262.5	237.0	261.5	-4.7%
WIPRO LTD	382.4	393.0	375.0	391.9	-2.4%
VOLTAS LTD	834.9	843.8	806.7	818.6	2.0%
VEDANTA LTD	215.8	225.2	211.2	222.8	-3.1%

NSE (NIFTY)

Mutual Fund Movement (Rs Crores)						
Date	Net Investment		Gross Purchase		Gross Sales	
	Eq	Debt	Eq	Debt	Eq	Debt
-	-	-	-	-	-	-

TOP GAINERS					
Scrip	Close 27/10/23	High	Low	Close 20/10/23	% Chg
ADANI ENTERPRISES	2261.7	2412.4	2166.8	2393.8	-5.5%
ADANI PORTS AND SPECIAL ECON	782.4	796.0	754.5	793.7	-1.4%
APOLLO HOSPITALS ENTERPRISE	4830.2	5010.6	4726.0	4977.6	-3.0%
ASIAN PAINTS LTD	2955.2	3108.9	2931.0	3105.9	-4.9%
AXIS BANK LTD	1002.8	1004.8	951.4	980.4	2.3%

TOP LOSERS					
Scrip	Close 27/10/23	High	Low	Close 20/10/23	% Chg
WIPRO LTD	382.4	393.0	375.0	391.9	-2.4%
UPL LTD	558.7	608.1	556.3	603.5	-7.4%
ULTRATECH CEMENT	8210.2	8523.6	8148.3	8461.1	-3.0%
TITAN CO LTD	3120.7	3275.3	3086.4	3266.2	-4.5%
TECH MAHINDRA	1120.6	1171.0	1089.0	1170.7	-4.3%

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