

Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	66,009	-0.33	24.31	1.23
Nifty	19,674	-0.34	22.22	1.37
Nifty Midcap 50	11,495	-0.07	21.34	1.11
Nifty Auto	16,234	0.21	25.67	1.04
Nifty Bank	44,612	-0.03	16.20	0.84
Nifty Energy	27,102	-0.46	10.76	2.95
Nifty Fin. Services	19,733	-0.41	18.19	0.83
Nifty FMCG	51,609	-0.12	42.97	1.82
Nifty IT	32,906	-0.04	27.68	2.42
Nifty Media	2,292	0.00	-	0.31

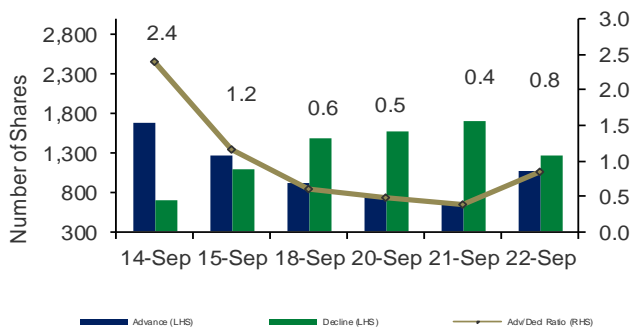
Asian Indices

Live Markets	As on 08.00 hours IST			
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,120.46	32,590.33	19,691.50	17,837.34
% Change	-0.42%	0.58%	0.25%	-1.22%

NSE Movement

Particulars	22-Sep-23	21-Sep-23	% Change
Traded Value (Rs. In Crores)	73473	74375	-1.21
Traded Quantity (in Lakhs)	48019	45219	6.19
Number of Trades	24827585	25892090	-4.11
Total Market Cap. (Rs. In Crores)	31536718	31548044	-0.04

Advance/Decline – NSE



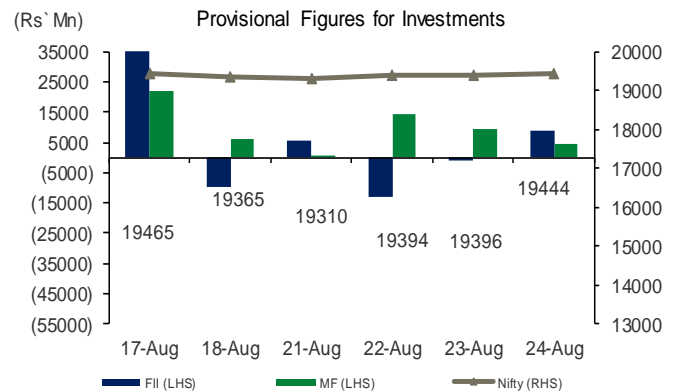
Today's Economic Events: India & Global

- NIL

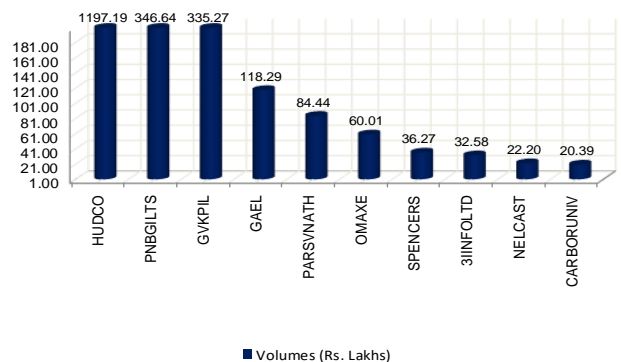
Market Review

Following a choppy trading session, Indian benchmark indexes closed lower for the fourth session in a row. The Nifty was down 68.00 points or 0.34% at 19,674.30, and the Sensex finished 221.09 points or 0.33% lower at 66,009.15. Following JP Morgan's announcement of India bond inclusion, PSU banks experienced significant purchasing, while pharma and metals were the two biggest sector losers. The market breadth also favoured falls, as 143 shares were unchanged, 1,747 shares increased, and 1,779 shares decreased. The Sensex and Nifty each fell by about 3% for the week, which was the market's worst weekly loss in seven months and ended a three-week gaining streak. While the Nifty Midcap 100 shed almost 2% this week. After another downturn on Wall Street brought on by predictions that U.S. interest rates will remain high well into next year, Asian markets were divided. After the Bank of Japan kept stimulus intact and warned it was not in a rush to tighten policy, Japanese markets pared some of their initial severe losses. In anticipation of increasing growth, China's stocks enjoyed their best day in eight weeks, rising off 10-month lows, but seven straight weeks of net foreign selling highlighted ongoing geopolitical and economic concerns about the nation. Foreign institutional investor's net sold shares worth Rs.1326.74 crore, while domestic institutional investors have net bought shares worth Rs.801.27 crores.

NIFTY vs. Institutional Activity



Volume Shockers



Business News

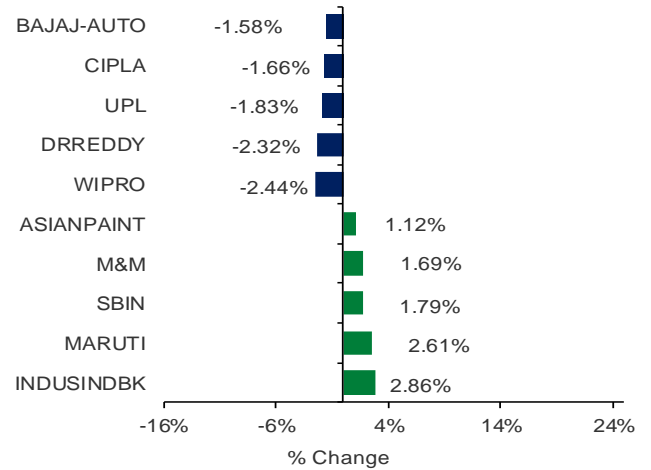
State Bank of India: The country's largest lender has raised Rs 10,000 crore at a coupon rate of 7.49% through its fourth infrastructure bond issuance. The investors were across provident funds, pension funds, insurance companies, mutual funds, corporates, etc. The proceeds of bonds will be utilised to enhance long-term resources for funding infrastructure and the affordable housing segment.

LIC: India's leading life insurer LIC has received an order demanding Rs 290.50 crore GST with interest and penalty from BGST and CGST.

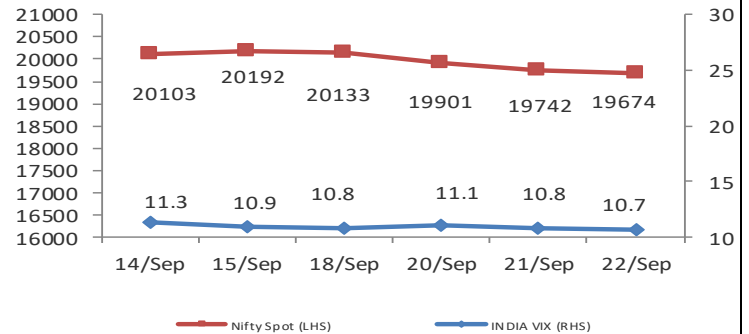
JSW Steel: The company has executed the termination agreement with National Steel Holding (NSHL) for the termination of the joint venture agreement for establishing scrap shredding facilities in India and the Securities Purchase Agreement with NSHL to purchase NSHL's 50% stake held in NSL Green Recycling. Post the transaction, NSL will become a wholly owned subsidiary of JSW Steel.

Shree Renuka Sugars: The sugar company has received board approval for entering into binding agreements to acquire Anamika Sugar Mills for Rs 235.5 crore, to establish a presence in Uttar Pradesh. Further, it will also infuse up to Rs 110 crore in Anamika through equity shares for the redemption of 100% of outstanding cumulative redeemable preference shares (CRPS) issued by Anamika in favour of SICPA India.

Gainers & Losers



NIFTY Vs. India VIX



Global Indices

	Last Close	%Change	YTD
DJIA	33,963	-0.31	2.50
S&P 500	4,320	-0.23	12.97
Nasdaq100	14,701	0.05	35.34
FTSE100	7,683	0.07	1.72
CAC	7,184	-0.40	8.95
DAX	15,557	-0.09	10.58
KOSPI	2,508	-0.27	12.69
US Dollar Index	105.60	-0.09	2.04

ADR

(Converted to INR)	Prem / (Disc) in (%)		
	ADR Close	NSE Close	1 Day
INFOSYS	17.78	1495.00	0.23
ICICI BANK	22.83	951.50	0.31
DRREDDY	66.50	5537.00	-2.08
HDFC BANK	58.87	1530.20	-0.88
WIPRO	5.02	418.50	-1.18

Economic Update – India & Global

Japan Interest Rate - The Bank of Japan (BoJ) maintained its key short-term interest rate at -0.1% and that of 10-year bond yields at around 0% in its September meeting by unanimous vote. The central bank also left unchanged an allowance band of 50bps set on either side of the yield target, as well as a cap of 1.0% adopted in July. The BoJ mentioned that it would patiently continue with monetary easing and respond to development in economic activity, the dynamics of prices, and financial conditions, amid extremely high uncertainties at home and abroad.

India Foreign Exchange Reserves - Foreign Exchange Reserves in India decreased to 593040 USD Million in September 15 from 593900 USD Million in the previous week.

United Kingdom Retail Sales MoM - Retail sales in the United Kingdom rose by 0.4% from the previous month in August 2023, partially recovering from a fall of 1.1% in July and missing the market consensus of a 0.5% advance. On an annual basis, retail trade fell by 1.4% in August, marking the 17th consecutive month of decline but representing the slowest pace of contraction in the current sequence.

Technical View

NIFTY - Daily Chart – 19674.25



Market Outlook:

As a result of sustained selling pressure throughout the week, Nifty fell 2.80% from its record high. It has fallen below the crucial 21-day Exponential Moving Average as a result of the most recent drop. At this time, the sentiment is negative. The Benchmark Index Nifty is expected to start on a Positive note deriving its direction from global peers. 19905 is seen to be acting as a strong resistance level for Nifty. However, on the higher side the resistance zone for NIFTY will be at 19781/19797/19851 levels. If we look at the lower side Support is seen at 19640/19623 and 19569 and breakdown of 19515 levels on closing basis would show us where the market is expected to go.

Market Outlook:

A large double top breakdown pattern, which frequently denotes a trend reversal, was seen in the BankNifty index. Selling pressure in HDFC Bank had a significant role in shaping this bearish trend. The index crossed over the 45,000 level of its 20-day moving average. Although some short-covering may occur if this level is broken, the general outlook is still bearish. Therefore, it is advised to keep a "sell on rise" strategy. The immediate resistance will be at 44943/44996 levels. Breakout of 45167/45338 would invite further buying pressure and then 45500 level is possible. The important levels, which will act as crucial support for the index, is placed at 44495/44442 followed by 44271 and 44100 level.

BANK NIFTY – Daily Chart – 44612.05



Intraday Stock Picks:-

- 1.) Buy **SYNGENE** @ 771 for the target of 786 keeping SL of 763.
- 2.) Buy **KPIGREEN** @ 820 for the target of 843 keeping SL of 813.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
AHMDSTE	7M DEVELOPERS LLP	21,665	27.78	V M PAREKH	21,525	27.78
ARYAN	MAHENDRA GIRDHARILAL WADHWANI	22,078	22.66	PARESH NAVIN SHAH	22,494	22.67
SBLI	KAMUBEN DEVABHAI MARUDA	4,800	71.18	PRIYANKABEN RUCHIT SHAH	4,800	70.44

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