

Equity Indices

	Last Close	% Change	P/E	Dividend Yield
Sensex	65,508	-0.92	24.19	1.23
Nifty	19,524	-0.98	22.05	1.38
Nifty Midcap 50	11,454	-1.73	21.27	1.11
Nifty Auto	16,092	-1.17	25.44	1.05
Nifty Bank	44,301	-0.64	16.08	0.84
Nifty Energy	27,063	-0.62	10.75	2.95
Nifty Fin. Services	19,676	-0.49	18.14	0.83
Nifty FMCG	51,329	-1.91	42.73	1.83
Nifty IT	31,880	-2.19	26.81	2.50
Nifty Media	2,225	-1.40	-	0.32

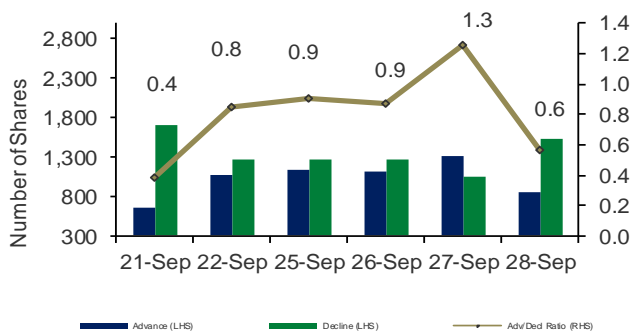
Asian Indices

Live Markets	As on 08.00 hours IST			
	Shanghai	Nikkei	GIFT Nifty	Hang Seng
Current Quote	3,110.48	31,872.52	19,521.50	17,373.03
% Change	0.10%	-1.57%	-0.89%	-1.37%

NSE Movement

Particulars	28-Sep-23	27-Sep-23	% Change
Traded Value (Rs. In Crores)	86394	67147	28.66
Traded Quantity (in Lakhs)	42611	39009	9.23
Number of Trades	26158894	23005766	13.71
Total Market Cap. (Rs. In Crores)	31426434	31724608	-0.94

Advance/Decline – NSE



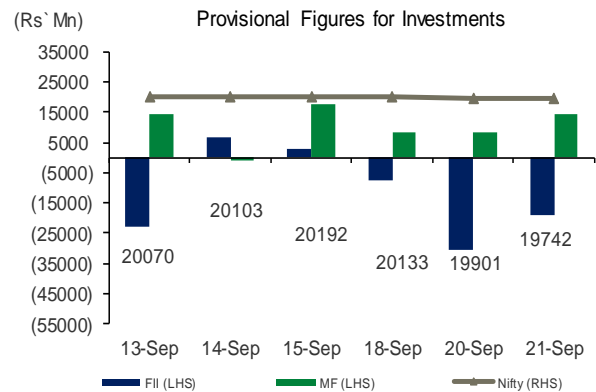
Today's Economic Events: India & Global

- NIL

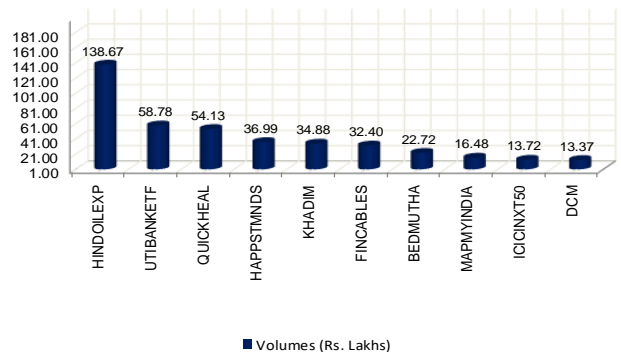
Market Review

Dalal street experienced the bear power as it witnessed a fall after it tasted some optimism in the morning session which proved to be false. Benchmark equity indices crashed 1% on Thursday on fears over rising inflation and tightening of interest rates amid a jump in crude oil prices. Markets saw a volatile session ahead of F&O expiry. The Sensex was down 610.37 points or 0.92% at 65,508.32, and the Nifty was down 193.00 points or 0.98% at 19,523.50. About 1,524 shares advanced, 2,007 declined, and 136 were unchanged. Global oil prices surged on Thursday as a slump in crude stocks in the US exacerbated concerns over tight global supplies amid OPEC output cuts led by Saudi Arabia. Shares in Asia slumped while US equity futures and Treasuries showed signs of stability. European shares edged lower for a sixth straight day on Thursday in choppy trading. The pan-European STOXX 600 index reversed early gains and slipped 0.2%. Japan's benchmark Nikkei 225 dropped 1.6%. The Hang Seng index, Sydney's S&P/ASX also fell. Only Shanghai Composite was up. Globally, US GDP data and the FED chief speech will be watched carefully, which will set the future trend. Currently, the combination of higher interest rates and US bond yields are influencing FIIs to stay in the selling mode. Foreign institutional investor's net sold shares worth Rs.3364.22 crore, while domestic institutional investors have net bought shares worth Rs. 2711.48 crores.

NIFTY vs. Institutional Activity



Volume Shockers



Business News

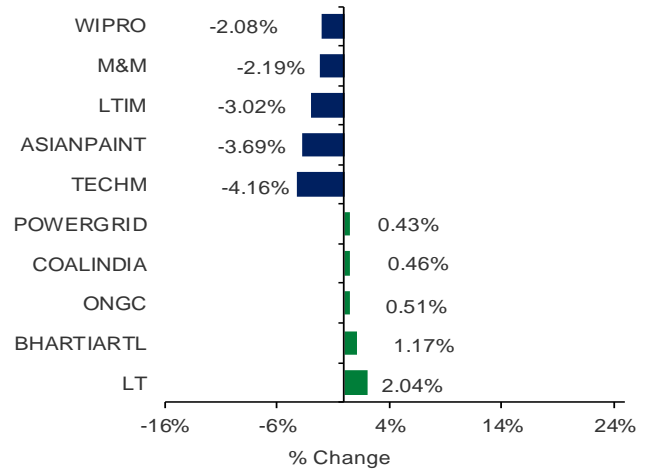
Happiest Minds Technologies: Promoter Ashok Soota has sold about a 1.1% stake in the company via block deal. He sold the said shares to fund SKAN, the public charitable trust for medical research, and Happiest Health. With this, Ashok Soota's shareholding fell to 50.13% from 51.24% earlier.

Adani Green Energy & Adani Energy Solutions: Abu Dhabi-based International Holding Company (IHC), which held more than one percent stakes in two Adani group companies, Adani Green Energy and Adani Energy Solutions, has entered into a pact with a buyer to dispose off its investments.

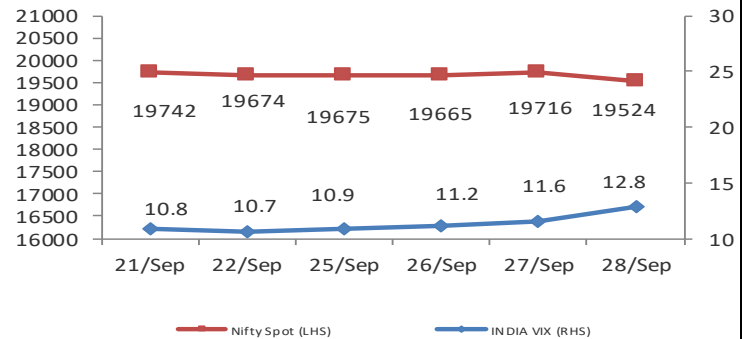
Emami: The personal care and healthcare company has announced its foray into the juice category with AloFrut through strategic investment in Axiom Ayurveda and its subsidiaries/associates by acquiring a 265 equity stake for an undisclosed amount. Axiom markets beverage products under the brand AloFrut, a proprietary fusion of aloe vera pulp with fruit blend.

Piramal Pharma: The US FDA has conducted a good manufacturing practices (GMP) inspection of the company's Bethlehem facility during September 18-27, and issued a Form-483 with 2 observations. Both observations relate to system improvement only, and none are related to data integrity.

Gainers & Losers



NIFTY Vs. India VIX



Economic Update – India & Global

India Current Account - India's current account deficit narrowed to \$9.2 billion in the second quarter of 2023, equivalent to 1.1% of the GDP, from \$17.9 billion in the same period of the last year and above market expectations of a \$8.9 billion gap. The goods deficit shrank to \$56.6 billion from \$63.1 billion a year earlier and the services deficit fell to \$24.3 billion from \$26.3 billion. Meanwhile, the primary income surplus widened to \$35.1 billion from a \$31.1 billion, while the secondary income surplus remained unchanged at \$22.9 billion.

United States GDP Growth Rate - The US economy grew at an annualized rate of 2.1% in the second quarter of 2023, unchanged from the previous estimate, and compared to an upwardly revised 2.2% growth in the first quarter. The Fed sees the economy growing 2.1%.

United States Initial Jobless Claims - The number of Americans filing for unemployment benefits edged higher by 2,000 to 204,000 on the week ending September 23rd. In the meantime, continuing claims rose by 12,000 to 1,670,000, under market expectations of 1,675,000 and remaining close to the near-eight-month low recorded previously. The four-week moving average fell by 6,250 to 211,000.

Global Indices

	Last Close	%Change	YTD
DJIA	33,666	0.35	1.60
S&P 500	4,299	0.59	12.44
Nasdaq100	14,702	0.84	35.35
FTSE100	7,601	0.11	0.63
CAC	7,116	0.63	7.91
DAX	15,323	0.70	8.91
KOSPI	2,462	-1.31	10.66
US Dollar Index	106.05	-0.07	2.47

ADR

(Converted to INR)		Prem / (Disc) in (%)	
	ADR Close	NSE Close	1 Day
INFOSYS	16.96	1444.00	-2.75
ICICI BANK	22.91	942.75	0.44
DRREDDY	66.04	5430.00	0.43
HDFC BANK	59.13	1518.40	1.18
WIPRO	4.85	407.00	-2.02

Technical View

NIFTY - Daily Chart – 19523.55



Market Outlook:

Since the Nifty was unable to maintain levels above 19,750, it has seen a major correction. On a daily basis, the most current candle has swallowed the bodies of the candles from the previous several days, indicating a negative feeling. The general consensus still favours selling during rallies. The Nifty could decrease in the future towards 19,250. The Benchmark Index Nifty is expected to start on a Negative note deriving its direction from global peers. 19974 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 19731/19764/19869 levels. If we look at the lower side Support is seen at 19457/19424 and 19320 and breakdown of 19215 levels on closing basis would show us where the market is expected to go.

Market Outlook:

The bears regained control, driving the Bank Nifty index down as pessimistic mood increased. The 20-day moving average (20DMA), which is placed at the 45,000 level, has developed strong resistance. The 44,200 level serves as the index's nearest level of support on the downside, and a breach below it might lead to increased selling pressure and a possible drop to the 43,800 level. The immediate resistance will be at 44690/44750 levels. Breakout of 44944/45138 would invite further buying pressure and then 45200 level is possible. The important levels, which will act as crucial support for the index, is placed at 44181/44121 followed by 43927 and 43732 level.

BANK NIFTY – Daily Chart – 44300.55



Intraday Stock Picks:-

- 1.) Buy **BHARTIARTL** @ 928 for the target of 941 keeping SL of 920.
- 2.) Buy **CROMPTON** @ 305 for the target of 311 keeping SL of 301.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
DATAINFRA	AXIS BANK LIMITED	6,12,00,000	150.02	BIF IV JARVIS INDIA PTE LTD	6,12,00,000	150.02
NAVODAYENT	NAVEEN GUPTA	48,000	13.25	NAVEEN GUPTA	48,000	13.69
SHOORA	RIKHAV SECURITIES LIMITED	15,000	62.25	RIKHAV SECURITIES LIMITED	15,000	65.01

SSL Research Centre

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