

PROGRESSIVE'S EVENING STROLL DATE: 20 September, 2021

Market Snapshot:

Quick recovery post a tepid opening failed as Metal and PSU Banking stocks built pressure and dragged the Index lower to end the session at 17,396.90 with the loss of 188.25 points. On a sectoral front, only FMCG sector ended the day with considerable gains. As compared to Nifty50, steep fall was seen in Broader markets.

HOW THE DAY TRENDED



INDICES			
Index	Close	Points	% Chg
Sensex	58490.93	(524.96)	(0.89)
Nifty	17396.90	(188.25)	(1.07)
Nifty Midcap 100	29254.85	(644.55)	(2.16)
Nifty Small Cap 100	10602.05	(186.20)	(1.73)

MARKET ACTION		
A/D	BSE	NSE
Advances	1041	432
Declines	2332	1569
Unchanged	134	56
A/D TREND	BEAR	BEAR

SECTORAL GAINERS / LOSERS			
Sectors	Close	Points	% Chg
NIFTY FMCG	41169.70	370.80	0.91
NIFTY REALTY	404.70	(8.85)	(2.14)
NIFTY PSU BANK	2363.40	(103.20)	(4.18)
NIFTY METAL	5309.00	(374.85)	(6.60)

NIFTY TOP GAINERS / LOSERS			
Gainers	%chg	Losers	% Chg
HUL	2.87	TATA STEEL	(9.58)
ITC	1.12	JSW STEEL	(7.20)
BAJAJ FINSERV	1.06	HINDALCO	(6.06)
HCL TECH	1.02	UPL	(4.95)

INDICES LEVELS FOR September 21, 2021

Nifty (future)	
Resistance	17,510
Support	17,230

Bank Nifty (future)	
Resistance	37,530
Support	36,920



KEY TAKEAWAYS OF THE DAY

◆ **Advent acquires Eureka Forbes for Rs4,400cr:**

Advent International has agreed to buy a majority stake in Eureka Forbes Ltd for Rs4,400cr. The transaction will help Shapoorji Pallonji Group pare its debt and focus on other businesses. Of the group's total debt of Rs20,000cr, Rs10,900cr is under a one-time restructuring package under the covid-19 relief framework regulations of the RBI, giving the 150-year-old conglomerate easier payment terms to clear the dues.

◆ **KEC International acquires Spur Infrastructure for Rs62cr:**

KEC International Ltd has entered into a definitive agreement to acquire 100% equity in Spur Infrastructure Private Limited for an enterprise value of Rs62cr subject to customary adjustments at closing. The acquisition is expected to be completed within 60 days from the date of agreement. Acquisition of Spur Infra is in line with KEC's strategy to diversify into adjacent areas of growth.

◆ **U.S. FDA inspection of Lupin's Goa facility:**

U.S. FDA has concluded an inspection at Lupin's Goa facility in India. The inspection was carried out from September 6, 2021 to September 18, 2021 and closed with seven observations. The company are confident of addressing the observations satisfactorily and are committed to be compliant with good manufacturing practice standards across all the facilities.

◆ **Welspun India to invest Rs800cr on capacity enhancement over next 2 years:**

Welspun India has said it is looking to invest around Rs 800cr on capacity expansion of its home textiles and flooring businesses over the next two years. Welspun India would invest Rs 656.5cr on its home textiles business expansion during FY'22-23. Its plans include augmenting its towel manufacturing capacity by 20% to meet the growing demand from the overseas customers. The company plans to augment towel manufacturing capacity at its Anjar, Kutch based plant to 1,02,000 MTPA from the existing 85,400 MTPA.

◆ **Cipla to invest in digital health firm:**

Cipla Limited has subscribed to 5% equity shares of Swasth Digital Health Foundation. The investment is being made with an aim to leverage digital technologies and build healthcare tech infrastructure. Cost of acquisition at which the shares are acquired for a cash consideration of Rs51lakhs. Swasth Digital is engaged in promoting and supporting telemedicine and healthcare.

◆ **Spectrum charges: Dept of Telecommunications to abolish 3% floor rate:**

The Department of Telecommunications will remove the floor rate of 3% of the AGR for operators to pay their spectrum usage charge, a move which would in the long run make such payments zero for operators for their entire spectrum holding. The move in the short run if 5G auctions are held next year in March would help Bharti Airtel and Reliance Jio in lowering their SUC payment. However, a similar gain may not come through Vodafone Idea's way.

Source: Media Reports



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