

PROGRESSIVE'S EVENING STROLL

DATE: 22 September, 2023

Market Snapshot:

The markets started the last day of the week on a strong note but morning gains did not last long and the Index erased all its gains in the opening trade itself. Under the leadership of the select heavyweights, the Index recovered from the lower levels; however, selling in the private banks dragged the Index lower to end the session at 19,674.25 with loss of 68.10 points. On a sectoral front, PSU Bank was the top gainer; on the flip, Pharma was the laggard. As major pressure was seen in the Index stocks, Mid and Smallcap indices outperformed the Benchmark Index.

HOW THE DAY TRENDED



INDICES

Index	Close	Points	% Chg
Sensex	66009.15	(221.09)	(0.33)
Nifty50	19674.25	(68.10)	(0.34)
Nifty Midcap 100	40139.15	(45.70)	(0.11)
Nifty Small Cap 100	12476.25	31.80	0.26

SECTORAL GAINERS / LOSERS

Sectors	Close	Points	% Chg
NIFTY PSU BANK	5215.05	176.80	3.51
NIFTY METAL	6761.80	(44.80)	(0.66)
NIFTY REALTY	561.50	(3.75)	(0.66)
NIFTY PHARMA	15069.10	(237.60)	(1.55)

NIFTY TOP GAINERS / LOSERS

Gainers	CMP (Rs)	%chg	Losers	CMP (Rs)	% Chg
INDUSIND BANK	1452.90	2.95	DR REDDY	5517.05	(2.67)
MARUTI	10535.15	2.44	WIPRO	418.50	(2.44)
SBIN	598.15	1.70	CIPLA	1185.90	(1.70)
M&M	1607.15	1.51	BAJAJ AUTO	5001.05	(1.65)

INDICES LEVELS FOR September 25, 2023

Nifty (future)		Bank Nifty (future)	
Resistance	19,860	Resistance	45,210
Support	19,560	Support	44,420



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KEY TAKEAWAYS OF THE DAY

♦ **ICICI Bank invests Rs49.9mn in Quantum CorpHealth Pvt. Ltd:**

The bank has entered into an agreement to invest Rs49.9mn in Quantum CorpHealth Pvt. Ltd for 9.99% shareholding via equity shares & compulsorily convertible preference shares. The indicative time period for completion of acquisition is towards the end of October 2023.

♦ **India Cements sells land to UltraTech to improve liquidity, meet capex:**

India Cements has entered into an agreement with UltraTech Cement to sell its 73.75-acre land. The deal is valued at Rs70cr. This is part of the company's plan to monetise some of its non-core assets to improve its liquidity and to meet a few of its capital expenditure plans.

♦ **Glenmark agrees to sell 75% in Life Sciences Unit to Nirma for Rs5,652cr:**

Glenmark Pharmaceuticals has agreed to sell 75% stake in its life sciences subsidiary to Nirma Ltd. for Rs5,651.5cr (at Rs615 a piece) as it focuses on core therapies and seeks to unlock value for repaying debt. Glenmark Pharma will own 7.84% after the transaction. The deal, subject to customary approvals and is expected to close in FY24. Nirma will make the mandatory open offer to all public shareholders of Glenmark Life Sciences at Rs631.20 apiece for an additional 17.33%. Glenmark's total debt will get extinguished after the deal.

♦ **Adani Group bags Rs13,888cr worth contracts for smart meter installation in Maharashtra:**

Adani Group bagged two contracts worth Rs13,888cr from a state-owned discom to install smart meters. A total of six tenders were awarded by the Maharashtra State Electricity Distribution Company Ltd (MSEDCL) to install smart meters, of which two have been bagged by the Adani Group. According to articles, with these wins, Adani Group will emerge as the largest smart meter supplier in the country, commanding a 30% share of the market. It has already won contracts to install such meters in four to five states.

Source: Media Reports



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