

**PROGRESSIVE'S EVENING STROLL**

**DATE: 25 September, 2023**

**Market Snapshot:**

Indian equities commenced the week on a flat note and compounded their losses in the opening trade itself to test its 50DMA as well as a strong support zone of 19,600-19,635. After forming a Bullish Shark harmonic pattern, a sharp reversal was seen in the BankNifty which helped the Index to recover from the lows. In the later part of the session, the Index failed to hold higher levels and erased most of its gains; however, managed to end the day with minor gains of 0.30 points at 19,674.55. On a sector-wise performance, Realty was the top gainer while IT and Media were the major laggards.

**HOW THE DAY TRENDED**



**INDICES**

Index	Close	Points	% Chg
Sensex	66023.69	14.54	0.02
Nifty50	19674.55	0.30	-
Nifty Midcap 100	40405.70	266.55	0.66
Nifty Small Cap 100	12481.55	5.30	0.04

**SECTORAL GAINERS / LOSERS**

Sectors	Close	Points	% Chg
NIFTY REALTY	570.05	8.55	1.52
NIFTY BANK	44766.10	154.05	0.35
NIFTY MEDIA	2275.30	(16.75)	(0.73)
NIFTY IT	32648.0	(257.70)	(0.78)

**NIFTY TOP GAINERS / LOSERS**

Gainers	CMP (Rs)	%chg	Losers	CMP (Rs)	% Chg
BAJAJ FINANCE	7819.85	4.66	HINDALCO	469.35	(1.98)
TATA CONSUMER	900.60	2.60	SBI LIFE	1294.15	(1.87)
BAJAJ FINSERV	1577.40	2.18	HERO MOTOCORP	2974.70	(1.59)
APOLLO HOSPITAL	5097.05	2.15	INFY	1474.15	(1.47)

**INDICES LEVELS FOR September 26, 2023**

Nifty (future)		Bank Nifty (future)	
Resistance	19,880	Resistance	45,300
Support	19,560	Support	44,420



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**KEY TAKEAWAYS OF THE DAY**

♦ **Biosergen, Alkem collaborate to develop anti-infective for severe fungal infections:**

Biosergen AB (Biosergen) and Alkem have signed a co-development and license agreement for BSG005, an innovative polyene macrolide, through phase II and phase III trials for sale in the Indian market. Alkem will manage the first clinical patient trial, which is expected to start immediately after the regulatory approval.

♦ **JSW Infra to invest Rs13,000cr to double cargo handling capacity:**

JSW Infrastructure, would invest Rs13,000cr over the next seven years to double its present total cargo handling capacity to 300 million tonne. The firm intends to fund the capex from its internal accruals and free cash flows. A significant portion of the investment will be allocated towards expanding and modernizing existing ports. This includes the company's flagship port, JSW Jaigarh Port, located in Maharashtra, and other strategically located ports along India's coastline. The expansion will involve the addition of new berths, state-of-the-art cargo handling equipment, and enhanced connectivity to improve efficiency.

♦ **Tata Projects bags contract to build Micron's USD2.75bn semiconductor plant in Gujarat:**

Tata Projects has bagged the contract to build Micron Technology's advanced semiconductor assembly and test plant in Sanand, Gujarat. The plant is to be developed in two phases. The construction of Phase 1 will include a 5,00,000 square feet cleanroom space, scheduled to be operational by late 2024. Micron had earlier announced plans to build India's first semiconductor unit for USD2.75bn. Of this, Micron will be investing USD825mn (around Rs6,760cr) and the balance will come from the government in two phases. Apart from construction, Tata Projects will also handle certain operational parts of the plant, including sourcing the equipment required to package chips.

♦ **Shree Renuka Sugars acquires Anamika Sugar Mills for Rs235.5cr:**

Shree Renuka Sugars acquired Anamika Sugar Mills (100% stake for Rs235.5cr) to establish its presence in Uttar Pradesh and to cater to the markets of North and East India. This acquisition would enable the company to gain access to existing sugarcane catchment areas with a significant reduction in lead time for setting up the plant in Uttar Pradesh. The company may expand/alter/modernize the plant based on its need and preference. Post the completion of acquisition, Anamika would become a wholly owned subsidiary of the company. The indicative time period for completion of acquisition is on or before 15th October, 2023.

**Source: Media Reports**



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