

PROGRESSIVE'S EVENING STROLL

DATE: 27 September, 2023

Market Snapshot:

Indian bourses have witnessed a complete reversal in today's trade as Nifty50 started the day on a tepid note and weakness in the banking counters put further pressure on the Index to breach its strong support of 19,600. In the 2nd half of the trading session, the turnaround was seen across the board which supported the Index to recover all its losses to end the day at 19,716.45 with gains of 51.75 points. On sector-wise performance, Pharma was the top gainer followed by PSU Banks and FMCG. Broader indices outperformed the Nifty50 as Midcap and Smallcap indices ended the session with gains of 0.75% & 0.98% respectively.

HOW THE DAY TRENDED



INDICES				SECTORAL GAINERS / LOSERS			
Index	Close	Points	% Chg	Sectors	Close	Points	% Chg
Sensex	66118.69	173.22	0.26	NIFTY PHARMA	15159.80	178.15	1.19
Nifty50	19716.45	51.75	0.26	NIFTY PSU BANK	5233.05	43.05	0.83
Nifty Midcap 100	40640.80	301.95	0.75	NIFTY FMCG	52329.50	416.65	0.80
Nifty Small Cap 100	12675.50	123.35	0.98	NIFTY BANK	44588.30	(35.90)	(0.08)

NIFTY TOP GAINERS / LOSERS					
Gainers	CMP (Rs)	%chg	Losers	CMP (Rs)	% Chg
LT	2965.05	1.80	TITAN	3214.55	(1.47)
COAL INDIA	291.55	1.67	GRASIM	1931.10	(1.37)
ITC	449.15	1.51	HERO MOTOCORP	3006.35	(0.92)
CIPLA	1180.50	1.45	SBIN	589.75	(0.78)

INDICES LEVELS FOR September 28, 2023

Nifty (future)		Bank Nifty (future)	
Resistance	19,830	Resistance	44,950
Support	19,600	Support	44,370



KEY TAKEAWAYS OF THE DAY

♦ **REC, PNB tie up for lending up to Rs55,000cr to power, infra projects:**

REC Ltd. has signed a memorandum of understand (MoU) with Punjab National Bank to jointly explore the possibility to fund the power sector and infrastructure & logistics sector projects under the consortium arrangement. REC and PNB will partner to co-finance loans amounting to Rs55,000cr over next three years.

♦ **Shree Renuka inks pact to acquire 100% stake in Anamika Sugar Mills for Rs235.5cr:**

Shree Renuka Sugars has inked a share purchase agreement to acquire 100% stake in Anamika Sugar Mills for Rs235.5cr. As per the agreement, Shree Renuka will purchase around 5 crore equity shares for Rs47.05 apiece. Post-completion of the acquisition, Anamika will become a wholly-owned subsidiary of the company. The deal, in the form of cash consideration, is to be completed on or before October 15, 2023.

♦ **Infosys partners with Microsoft to step up enterprise adoption of generative AI:**

Infosys announced that it will collaborate with Microsoft to develop solutions that use the Indian company's artificial intelligence (AI)-first offering Topaz, and the American tech giant's Azure OpenAI Service and Azure Cognitive Services. Both companies were bringing together their AI capabilities to enhance enterprise functions with AI-enabled solutions across multiple industries. This would accelerate democratisation of data as well as intelligence that would help businesses with revenue growth and productivity.

♦ **3i Infotech wins contracts worth Rs39.55cr:**

The IT company has received a contract from Ujjivan Small Finance Bank, for end-user support service (workplace services). The total contract value is Rs39.55cr plus one-time transition charges of Rs35lakh. The contract is for a period of 5 years starting from October 1, 2023, to September 30, 2028, with the option to extend the contract with mutual agreement.

♦ **Moody's downgrades Vedanta Resources' corporate family rating to CAA2:**

Moody's Investors Service downgraded Vedanta Resources' corporate family rating (CFR) from Caa1 to Caa2. Additionally, the rating agency has downgraded the rating on VRL's senior unsecured bonds issued by VRL, as well as those issued by VRL's wholly-owned subsidiary, Vedanta Resources Finance II Plc, and guaranteed by VRL from Caa2 to Caa3. Also, Moody's has maintained a negative outlook in this context. Moody's rationale for these actions is attributed to Vedanta Resources' lack of meaningful progress in addressing its upcoming debt maturities through refinancing.

Source: Media Reports



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Registered Office Address:

Progressive Share Brokers Pvt. Ltd,
122-124, Laxmi Plaza, Laxmi Indl Estate,
New Link Rd, Andheri West,
Mumbai—400053, Maharashtra
www.progressiveshares.com | Contact No.:022-40777500.

Compliance Officer:

Ms. Neha Oza,
Email: compliance@progressiveshares.com,
Contact No.:022-40777500.

Grievance Officer:

Email: grievancecell@progressiveshares.com

