

PROGRESSIVE'S EVENING STROLL

DATE: 31 March, 2023

Market Snapshot:

Strong opening coupled with robust follow-through momentum pushed the Index higher throughout the day to end the last day of the month at 17,359.75 with gains of 279.05 points. Positive momentum was seen across the board where IT and Energy were the top performers followed by BankNifty and Realty. From Broader markets, Midcap sector underperformed while Smallcap performed inline with Frontline Index.

HOW THE DAY TRENDED



INDICES			
Index	Close	Points	% Chg
Sensex	58991.52	1031.43	1.78
Nifty	17359.75	279.05	1.63
Nifty Midcap 100	30035.15	259.60	0.87
Nifty Small Cap 100	8994.75	142.65	1.61

SECTORAL GAINERS / LOSERS			
Sectors	Close	Points	% Chg
NIFTY IT	28698.60	687.30	2.45
NIFTY ENERGY	22814.45	441.40	1.97
NIFTY BANK	40608.65	698.50	1.75
NIFTY REALTY	387.35	6.20	1.63

NIFTY TOP GAINERS / LOSERS					
Gainers	CMP (Rs)	%chg	Losers	CMP (Rs)	% Chg
RELIANCE	2331.05	4.31	APOLLO HOSPITAL	4310.90	(1.19)
NESTLEIND	19704.50	3.42	SUN PHARMA	983.10	(0.89)
INFY	1427.95	3.21	ADANI PORTS	631.90	(0.75)
ICICI BANK	877.25	3.08	ASIAN PAINTS	2761.65	(0.32)

INDICES LEVELS FOR April 03, 2023

Nifty (future)	
Resistance	17,630
Support	17,240

Bank Nifty (future)	
Resistance	41,370
Support	40,500



KEY TAKEAWAYS OF THE DAY

◆ **USFDA issues Form-483 with 10 observations to Lupin's Pithampur plant:**

Lupin said the US health regulator has issued a Form-483 with ten observations after inspecting its Pithampur Unit-2 manufacturing facility. The USFDA inspected the plant from March 21 to March 29, 2023. The company is addressing the observations comprehensively and will work with the USFDA to resolve these issues at the earliest. In November last year, USFDA had issued Form-483 with eight observations each for product and raw material production centres at Lupin's Mandideep-based manufacturing facility.

◆ **Aether Industries inks pact with Saudi Aramco Technologies:**

Aether Industries has entered into a pact with Saudi Aramco Technologies Company to manufacture and commercialise the converge polyols technology and product line. It has inked a letter of intent (LoI) with Saudi Aramco Technologies to this effect. They had previously developed and validated this manufacturing process on a pre-commercial scale; and Aether aims to generate revenue of Rs150-200cr from this agreement. During the last few years, Aether has been working with Aramco on the CRAMS (Contract Research and Manufacturing Services) business model. Aether will take the same products from the CRAMS business model and commercialise and manufacture them under the exclusive or contract manufacturing business model.

◆ **Boost to Make in India: Defence Ministry signs multiple deals worth over Rs36,400cr:**

In a major boost to 'Aatmanirbharta' in Defence, the government signed multiple deals worth over Rs36,400cr, giving more firepower to the Army, the Navy and the Indian Air Force. The deal for the third and fourth regiments of the missile system has been signed with BDL and would cost over Rs6000cr. Meanwhile, the Defence Ministry also signed a deal with Indian shipyards for acquisition of 11 Next Generation Offshore Patrol Vessels and six Next Generation Missile Vessels at a Rs19,600cr. The contract for acquisition of 11 OPVs under Buy (Indian-IDDm) category was signed with Goa Shipyard Ltd and Garden Reach Shipbuilders and Engineers, Kolkata at a total cost of Rs9,781cr. The contract for acquisition of six next generation missile vessels (NGMVs) was signed with Cochin Shipyard Ltd (CSL) at a cost of Rs9,805cr. The delivery of ships is scheduled to commence from March 2027. The contract for WLR Swathi (Plains) was signed with Bharat Electronic Limited (BEL) at a cost of over Rs990cr.

◆ **Alembic Pharma gets USFDA nod for generic ophthalmic solution:**

Alembic Pharmaceuticals announced it has acquired final USFDA approval to market Brimonidine Tartrate Ophthalmic Solution. Alphagan P Ophthalmic Solution from AbbVie Inc. is therapeutically equal to the approved product. An alpha adrenergic receptor agonist called brimonidine tartrate ophthalmic solution is approved to lower increased intraocular pressure (IOP) in people with open-angle glaucoma or ocular hypertension. According to IQVIA, Brimonidine Tartrate Ophthalmic Solution has an estimated market size of USD97mn for twelve months ending December 2022.

Source: Media Reports



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