



WEEKLY WRAP-UP

28TH AUG - 01ST SEP 2023

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HIGHLIGHTS OF THE WEEK 28 Aug 2023-01 Sept 2023

DOMESTIC:

- Saint-Gobain India investing Rs8,000cr to meet growth targets
- Vedanta wins arbitration against govt in USD1.1bn cost disallowance case
- Tata Steel plans to scale up usage of hydrogen in steel making process: CEO
- Suzlon bags 201.6 MW wind energy project order from Teq Green Power XI
- IOC lines up Rs2.4lakhcr to achieve net-zero emissions target
- IHH Healthcare to acquire remaining stake in Ravindranath GE Medical Associates for Rs740cr
- Lupin gets USFDA nod to market generic drug for treatment of lung disease
- JSW Steel may buy up to 40% stake in Canada's Teck Resources' coal unit: Report
- SoftBank likely to sell Zomato shares via block deal: Report
- Motilal Oswal MF acquires 0.6% stake of Jio Financial Services for Rs754cr
- DLF all set to launch 2 luxury housing projects in Gurugram worth Rs15,000cr
- Aurobindo Pharma to pursue 'comprehensive evaluation' on sale on injectables biz
- Sun Pharma to acquire Israel based unit Taro
- Tiger Global, DST Global sell 1.8% stake in Zomato for Rs1,412cr
- Indian refiner BPCL to spend USD18.16bn in oil, green energy over 5 years
- HCLTech signs professional services deal with Cloud Software Group
- Engineers India teams up with Australia's Sunrise CSP group for energy projects
- Dalmia Bharat draws closer to taking over Birla Tyres
- Gokaldas Exports inks deal to buy out Dubai-based garment firm Atraco
- Sterlite Power bags green energy transmission project in Rajasthan
- ONGC in talks with Gentari for joint venture in energy storage
- Sterlite Power clinches second Rajasthan green energy transmission project
- Tata Power arm to set up 4.4 MW solar energy project for ANANG Group
- Vodafone Idea extends part debenture repayment deadline to ATC by one year
- Maruti to invest Rs45,000cr to double capacity by FY31
- JSW may buy Ford's shut Chennai plant

ECONOMY:

- FPIs invest Rs10,689cr on inflation risks in Aug; pace of investment slow
- FDI equity inflows falls 34% to USD10.94bn in Q1
- India Index raises USD500,000 in seed round

INDUSTRY:

- Cell companies seek flexible terms on capacity under PLI plan
- Realty sector may grow to USD5.8trn by 2047: Report
- Banks park Rs17,203cr with RBI; liquidity pressure seen easing further

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COVERAGE NEWS:

Gland Pharma Ltd: The Office of Medical Device and Radiological Health Operations (OMDRHO), USFDA conducted pre-market inspection at the company's Pashamylaram facility at Hyderabad from 23rd-26th August, 2023. The company has received two observations on Form-483 with respect to ANDA filed for the product to be manufactured in a PEN device at the said facility. There is no data integrity observation.

Patel Engineering Ltd: The company along with the JV partner has received letter of award for Dibang Multipurpose Project for construction of civil works for Lot-4 from NHPC Ltd, which was declared as L1 earlier. The company being 50% partner in the JV, PEL's share in the project is Rs18,185.6mn.

HFCL Ltd: The fund raising committee of directors of the company has decided to launch qualified institutional placement (QIP) issue on August 28, for fund raising. The floor price for the issue has been fixed at Rs68.61 per share.

Ajanta Pharma Ltd: The company has received final approval from the USFDA to market Topiramate ER capsules, 25/50/100/200mg. As per the settlement with the innovator, Ajanta can launch Topiramate on February 1, 2026 or earlier under certain circumstances.

Gufic Biosciences Ltd: (i) The Board meeting is scheduled to be held on 01st Sept 2023, to consider and evaluate the proposal for raising of funds by issuance of equity shares by way of a preferential allotment or through any other permissible mode as may be considered appropriate, in one or more tranches, subject to approval of the shareholders in the ensuing AGM. (ii) In continuation with the earlier update (dated 29th Aug, 2023), the board has approved issuance of 33,33,000 equity shares at a price of Rs300 per share to M/s Motilal Oswal Financial Services Limited. Post the allotment, Motilal would hold 3.32%.

Zen Technologies Ltd: The company has secured new orders worth Rs722.9mn from Ministry of Defence, Government of India.

HBL Power Systems Ltd: The company has implemented Train Management System (TMS) in Sealdah Division of eastern railway. The TMS control room installed by HBL covers 30 railway stations.

The Week That Went By:

Indian bourses commenced the week on a steady note by taking the support of 19,250 and remained in a well-defined range. In mid-week, the Index tried to breach its stiff resistance of 20&50DMA but failed to sustain at the higher levels and erased all its gains. The monthly expiry day was dominated by the bears and the Index kept on compounding its losses throughout the day. A strong comeback was seen by the bulls on the first day of September when the Index moved northwards in the presence of a follow-through buying. With weekly gains of 169.50 points, Nifty50 ended at 19,435.30. Among the sectors. Realty and Metal were the top performers followed by the Auto while FMCG was the laggard. Mid and Smallcap indices extended their outperformance by ending the week with gains of 2.53% and 4.36% respectively.

Nifty50=19,435.30

BSE Sensex30=65,387.16

Nifty Midcap 100=39,445.60

Nifty Smallcap100=12,386.45

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

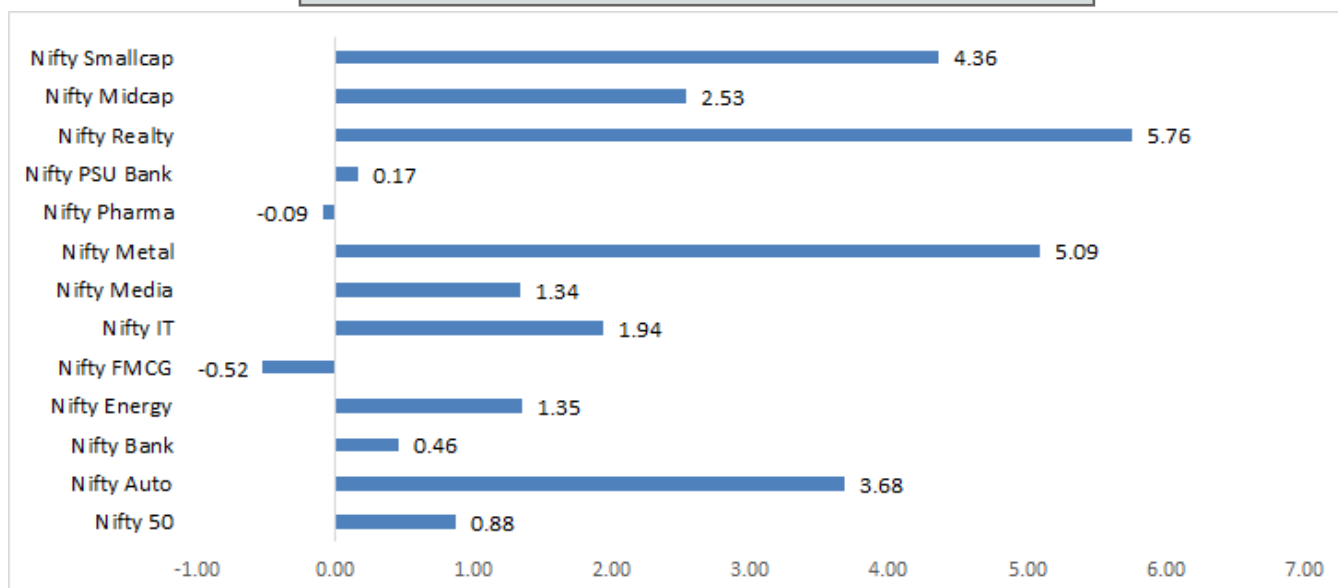
As indicated in the previous weekly note, **Nifty50** reversed from the strong support zone of 19,200-19,250 and formed a bullish candlestick pattern to give a **Bullish Flag** breakout with a hidden bullish divergence in RSI. **BankNifty** has also reversed but it lacks momentum; a firm close above 45,000 is a must to resume its uptrend. The **Auto and Metal** sectors have given a much-awaited **Bullish Flag and Pole** formation breakout which suggests a continuation of an uptrend (**Maruti: Cup and Handle Breakout, TVS Motors- Consolidation Breakout/ NMDC: Inverted Head & Shoulder breakout**). From the **Energy** segment, couple of stocks look strong; **NTPC: Pennant and Pole Formation breakout, Tata Power: Pennant and Pole as well as Rounding Bottom Formation breakout** 9-month consolidation in the **IT sector** comes to an end with an **Inverted Head and shoulder Formation breakout** which is a reversal pattern; one can buy in small lots. With gains of 5.76%, the **Realty sector** regained its lost momentum and is all set to give a major breakout, one should keep an eye on the sector.

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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(1.61%)	HDFC Bank	0.93%	NTPC	6.32%
Adani Ports	(0.87%)	HDFC Life	2.18%	ONGC	3.99%
Apollo Hospital	(0.35%)	Hero Motocorp	0.55%	PowerGrid	4.17%
Asian Paints	0.16%	Hindalco	5.08%	Reliance	(2.05%)
Axis Bank	0.81%	HUL	(1.96%)	SBI Life	1.64%
Bajaj Auto	1.07%	ICICI Bank	(0.23%)	SBIN	(0.04%)
Bajaj Finance	1.60%	IndusInd Bank	1.25%	Sun Pharma	0.55%
Bajaj Finserv	0.66%	INFY	1.80%	Tata Consumer	1.49%
Bharti Airtel	(1.00%)	ITC	(0.79%)	Tata Motors	1.43%
BPCL	(1.33%)	JSW Steel	4.53%	Tata Steel	8.28%
Britannia	(0.81%)	Kotak Bank	(0.03%)	TCS	0.00%
Cipla	2.72%	LT	2.77%	Tech Mahindra	3.54%
Coal India	4.02%	LTIM	3.74%	TITAN	1.73%
Divis Labs	(1.02%)	M&M	4.77%	Ultratech	2.20%
Dr. Reddy's Labs	(3.61%)	Maruti	8.48%	UPL	3.55%
Eicher Motors	1.80%	Nestle India	(1.24%)	Wipro	1.93%
Grasim	2.69%				
HCL Tech	2.78%				

SECTORAL PERFORMANCE



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SECTORAL GAINER



The **Realty sector** ended the week with gains of 5.76% and outperformed the Benchmark Index. All the components ended the week with gains where IB Real (+14.32%) and Prestige (+14.09%) were the top gainers followed by Mahindra Life (+7.33%) and DLF (+6.14%). As shown in the chart, the sector is set to give a major breakout and post the same can expect a sharp rally in the sector.

SECTORAL LOSER



With a marginal loss of 0.52%, the **FMCG sector** underperformed. A mixed activity was seen where Emami (+4.89%) and VBL (+4.53%) were the top gainers while Godrej Consumer (2.07%) and HUL (1.96%) were the major laggards. As depicted in the chart, the sector is in the rising channel with the higher top and higher bottom formation, and as per the pattern, the sector is likely to correct to the tune of 2% before reversing from the lower end of the rising channel.

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