



WEEKLY WRAP-UP

29TH AUGUST - 02ND SEPTEMBER 2022

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HIGHLIGHTS OF THE WEEK**29 Aug 2022– 02 Sept 2022****DOMESTIC:**

- Suzuki Motor to invest Rs18Kcr for setting up EV battery unit, car plant
- Adani says NDTV's attempt to prevent share allotment has no legal sanctity
- Major fire at Britannia's Pantnagar plant; no casualties reported
- Axis Bank's stake likely to rise to 20% in 6-9 months: Max Life CEO
- Adani Group's firm plans to build 1,000-MW data centres in 10 years
- After building scale in F&B, Tata Consumer plans to foray into wider FMCG arena: CEO
- Yes Bank leases 44,000 sq. ft. office space in Mumbai's Goregaon suburb
- Reliance to invest Rs75,000cr in O2C business
- Grasim to invest Rs3,117cr in existing businesses for FY23: Chairman Birla
- L&T Tech Services wins 5-year deal from BMW Group in infotainment domain
- Bharat Petroleum targets net zero, 10 GW of renewable energy by 2040
- Reliance aims to double its value in 5 years as it gets future-ready
- Axis bank likely to pay Rs12,325cr to Citibank in Jan-Mar
- Fundsmith Emerging Equities sells Thyrocare shares worth Rs36cr
- DHFL bank fraud: Court grants interim bail to businessman in Rs34,615cr scam
- GMR arm to divest 30% stake in Indonesian coal mine operator PT GEMS
- Sony-Zee merger can hurt competition, scrutiny needed: CCI
- US FDA issues 11 observations each for two sites in Bengaluru: Biocon
- Tata Steel infuses around Rs54cr in TSML
- Patanjali to grow oil palm on 38,000 hectares in nine Arunachal districts
- Maruti Suzuki may make potential organizational changes

ECONOMY:

- FPIs invest Rs49,250cr in August on strong corporate earnings
- At 13.5% in Q1, GDP grows at fastest pace in a year
- Reducing inflation to require sustained period of below-trend growth

INDUSTRY:

- Airlines keep flight cuts, other curbs as industry woes drag on
- Gas Utilities: Cheaper supplies limit risk of a price freeze
- Digital banking units to debut with at least 10 services

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COVERAGE NEWS:

Cipla Ltd: The company has received six observations, with some referencing to the observations made during the Sept 2019 inspection, for its Goa plant. The USFDA inspected company's Goa plant during August 16-26. There are no data integrity observations.

b) Cipla (EU) has agreed to acquire an additional 13.10% stake in Cipla (Jiangsu) Pharmaceutical Co. Ltd., a subsidiary of Cipla EU in China. Post-acquisition, Cipla EU's stake in the subsidiary, will increase to 93.10%.

Aurobindo Pharma Ltd: The USFDA conducted its pre-approval inspection and GMP inspection of Unit at Raleigh, North Carolina, USA. At the end of the inspection, Aurolife has been issued a 'Form 483' with 1 observation that is procedural in nature and there are no data integrity issues.

b) The company's subsidiary CuraTeQ Biologics has decided to expand its operations to cater to the future requirements. The capex is estimated to be around Rs300cr. The facility is likely to be fully operational by FY26. The company plans to enter into CMO for biologicals for effective utilization of capacities and augmenting the business prospects in this area as the global biologics contract manufacturing demand is growing at 8-10%.

HFCL Ltd: The company, along with its material subsidiary, HTL Limited has received the Purchase Orders aggregating to Rs97cr from one of the leading private telecom operators of the country for supply of Optical Fibre Cables. The time period for execution is by March 2023.

Alembic Pharmaceuticals Ltd: a) The company has received final approval from the USFDA for its ANDA for Chlorthalidone Tablets USP, 25mg and 50mg. It has an estimated market size of USD37mn for twelve months ending June, 2022 according to IQVIA.

b) The company has successfully completed the USFDA Remote Regulatory Assessment for its Bioequivalence facility, Bio-analytical division without any observations. The RRA was conducted from 22-26 August, 2022.

c) The company also informed that the NCLT has sanctioned the Scheme of Arrangement in the nature of Amalgamation between Aleor Dermaceuticals and Alembic Pharmaceuticals and their respective shareholders. The scheme will become effective upon filing of the said order with the Registrar of Companies, Gujarat.

d) The company informed that the USFDA has conducted an inspection at Injectable Facility (F-3) located at Karkhadi from 18-30th August, 2022. The USFDA issued a Form 483 with 2 observations. None of the observations are related to data integrity. The company is preparing the response to the observations, which will be submitted to the USFDA within stipulated period.

The Week That Went By:

Roller-coaster ride was seen in the Indian markets as Nifty50 commenced the week on a tepid note by following weak global cues and continued to trade lower. Robust recovery was seen across the board on the 2nd trading session in the form of short covering. Weekly expiry day was dominated by the bears. After the quick recovery in the opening trade, Index reversed to retest its intraday lows; however, minor recovery was seen towards the end of the session. On the last day of the week, V shape trade was seen. Throughout the week, Realty sector outperformed while Tech sector continued to witness selling pressure. Major up-move was seen in the chemical stocks.

Nifty50=17539.45

BSE Sensex30=58803.33

Nifty Midcap 100=31402.30

Nifty Smallcap100=9617.05

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

It appears, Nifty50 is forming an **Inverted Head & Shoulder** formation which is Bullish and on the daily chart, Index is forming a probable **Flag & Pole** pattern (in case of pattern breakout the target comes around at 18,700). The **FMCG sector** has given a strong breakout from its 4-week consolidation which indicates continuation of the up-move (**Colpal, Emami, Tata Consumer**). The **IT sector** is probably in the last leg of the corrective move (forming Inverted Head & Shoulder). By giving consolidation breakout, **Realty sector** was the top gainer of the week and likely to continue the positive momentum going forward (**DLF, Oberoi**). From our fundamental coverage universe, some of the stocks look strong (technically) are **Antony Waste (AWHCL), Automobile Corporation Of Goa (ACGL), FDC, Gland Pharma, GMM**.

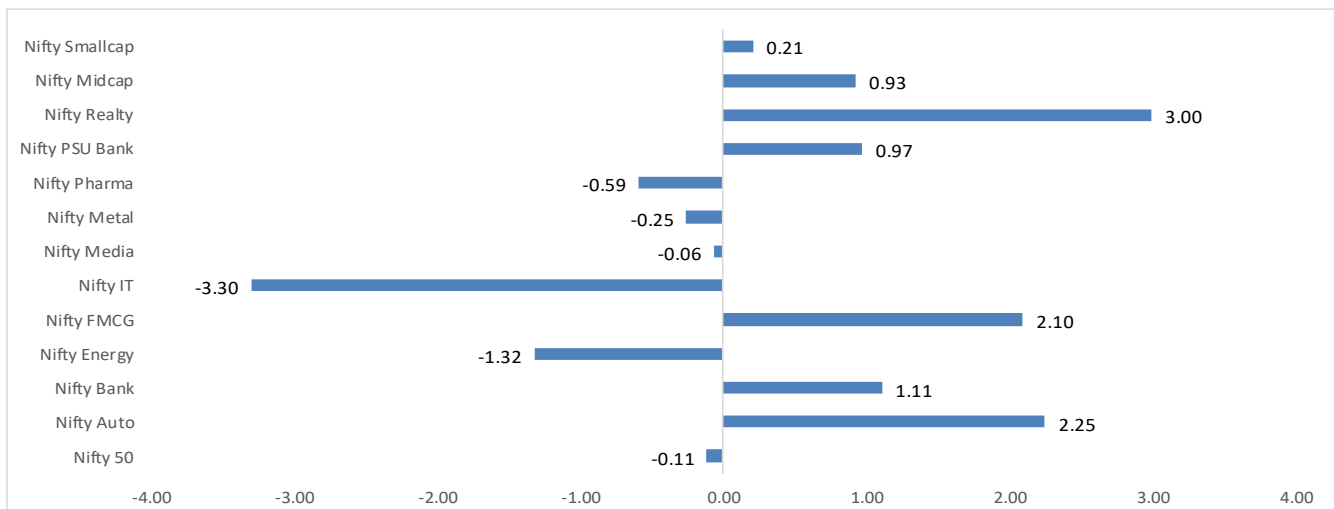
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	1.52%	HDFC Bank	1.09%	ONGC	(3.21%)
Apollo Hospital	2.21%	HDFC Life	1.50%	PowerGrid	(2.56%)
Asian Paints	2.91%	Hero Motocorp	0.11%	Reliance	(3.62%)
Axis Bank	0.56%	Hindalco	(5.96%)	SBI Life	(2.21%)
Bajaj Auto	(0.30%)	HUL	1.01%	SBIN	2.04%
Bajaj Finserv	1.61%	ICICI Bank	(0.10%)	Shree Cement	(4.35%)
Bajaj Finance	6.16%	Indusind Bank	2.70%	Sun Pharma	(1.55%)
Bharti Airtel	0.38%	INFY	(4.84%)	Tata Consumer	3.78%
BPCL	(2.49%)	ITC	3.19%	Tata Motors	(0.67%)
Britannia	1.40%	JSW Steel	(0.91%)	Tata Steel	(1.77%)
Cipla	(0.64%)	Kotak Bank	0.75%	TCS	(2.99%)
Coal India	(0.11%)	LT	1.82%	Tech Mahindra	(2.67%)
Divis Labs	0.01%	M&M	3.06%	TITAN	3.16%
Dr. Reddy's Labs	(0.98%)	Maruti	2.09%	Ultratech	0.89%
Eicher Motors	2.26%	Nestle India	0.31%	UPL	(1.87%)
Grasim	0.03%	NTPC	(1.01%)	Wipro	(2.39%)
HCL Tech	(2.31%)				
HDFC	1.61%				

SECTORAL PERFORMANCE



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SECTORAL GAINER



With gains of 3%, **Realty sector** outperformed Frontline Index. Barring Sobha (-1.52%), rest all of them have ended the week with gains. Oberoi (+5.72%) and DLF (+4.09%) were the top gainers. As shown in the chart, the sector has not only given a breakout from its consolidation but also surpassed its 50WMA (red line) which indicates presence of the bullish momentum. Some of the components stands close to their breakout levels.

SECTORAL LOSER



IT sector extended their underperformance and ended the week with a loss of 3.30%. All the counters have ended the week in red where Coforge, Infosys and Mphasis corrected the most. It appears the sector is forming bottoming out pattern i.e. **Inverted Head & Shoulder formation**.

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