



WEEKLY WRAP-UP

27TH FEBRUARY - 03RD MARCH 2023

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HIGHLIGHTS OF THE WEEK 27 Feb 2023-03 Mar 2023

DOMESTIC:

- Govt may ask HZL to explore share swap, rights issues
- ABB India to invest Rs1,000cr in India in next 5 yrs; opens facility in Nashik
- Titan to more than double Zoya luxury store counts, top-line by FY27
- Indian Energy Exchange to launch High Price Day Ahead Market segment
- Mahindra Lifespace aims for Rs500cr revenue in industrial segment by 2025
- Murugappa Group's EV arm TI Clean Mobility to raise Rs3,000cr
- Adani Ports crosses 300 MMT cargo handling
- IOC to set up green hydrogen plants at all refineries; lines up Rs21k-cr for net zero by 2046
- Tata Motors announces new Dark edition of Nexon, Harrier, Safari with 10 new ADAS features
- ACRE offers State Bank of India Rs230cr for Visa Steel loans
- Bajaj Auto plans production cuts amid uncertainties over exports
- Greenko taps cash flow to prepay debt of USD500mn
- More value to be discovered, NCLT has usurped powers of CoC: Reliance
- Yulu launches 2 electric two-wheelers in partnership with Bajaj Auto
- Dr. Reddy's to buy Mayne Pharma's US generic portfolio for USD105mn
- Airtel crosses 10 million unique 5G user mark on its network
- Return on capital very low, expects tariff hike: Bharti Airtel chairman
- Triveni Glass to invest Rs1,000cr in Andhra Pradesh for solar glass plant
- SpiceJet's USD100mn debt rejig: Carlyle Aviation to buy stakes in airline
- VIL allots 12,000 optionally convertible debentures to ATC Telecom Infra
- HZL scouts for USD2.5bn zinc assets abroad
- Restaurant owners push back at Zomato move to hike commissions
- MRF raises Rs150cr, NCDs listed on NSE debt segment
- Wipro announces 4 global business lines for deeper alignment with clients needs
- SBI raises USD1bn via syndicated social loan for further lending
- Vedanta in advanced stages to tie up fresh loans of USD1bn

ECONOMY:

- India ranks 42nd out of 55 nations in global IP index
- India's GDP growth slows to 4.4% in Q3; manufacturing woes remain
- Core sector output at a four-month high of 7.8% in January, shows data

INDUSTRY:

- Auto component replacement demand estimated to grow 6-8% in FY24
- India's chip market to hit USD55bn by 2026: Deloitte
- India's passenger vehicle sales to grow 9-10% in 2024: CRISIL

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COVERAGE NEWS:

Sterlite Technologies Ltd: The company has signed a business transfer agreement to transfer its digital business undertaking to STL Digital Limited, a wholly owned subsidiary of STL, as a going concern on a slump sale basis. A consideration of ~Rs150mn subject to working capital adjustments is anticipated at the closure of the business transfer agreement.

Alembic Pharmaceuticals Ltd: The company has received final USFDA approval for Docetaxel Injection USP 20mg/2mL (10mg/mL) Single-Dose Vial and 80mg/8mL(10mg/mL) and 160 mg/16mL (10mg/mL) Multiple-Dose Vials indicated for treatment of breast cancer, nonsmall cell lung cancer, castration-resistant prostate cancer, gastric adenocarcinoma and squamous cell carcinoma of head and neck. As per IQVIA, the drug has an estimated market size of USD11mn for twelve months ending Dec22.

The company would be undertaking an impairment charge of Rs1,150.43cr pertaining to its three under-construction manufacturing plants in Gujarat. The company would tap the general reserves to account for the impairment charge. It will take part of the impairment charge for the current financial year, while the remaining charge will be taken when the plants come on-stream.

Aether Industries Ltd: The company has executed a long-term supply and sales agreement with Otsuka Chemical Co., Ltd (Japan), along with Chori Co., Ltd (Japan) for supply and sale of specific existing specialty intermediates for a period of 10 years, which will be enhanced for further period (after 10 years).

The Week That Went By:

Bears continued to dominate the market and tried to breach the strong support of 17,300. In the mid-week, a strong bounce was seen mainly due to Metal and Banking counters; higher levels did not last long as IT space mounted pressure on the Index. Last day of the week belonged to Bulls as Index kept on compounding its gains to end the day/week at the highest point of 17,594.35 with weekly gains of 128.55 points. PSU Banking and Realty were the top gainers of the week followed by the Metal and BankNifty, while IT and Pharma were the major laggards. With gains of over 1%, Mid and Smallcap indices outperformed Nifty50.

Nifty50=17,594.35

BSE Sensex30=59,808.97

Nifty Midcap 100=30,697.65

Nifty Smallcap100=9,337.35

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Result Synopsis

Company	Result This Week
<p>Vesuvius India Ltd CMP: Rs1612 Target: Rs1900</p>	<p>The net sales for the quarter came in at Rs3,484mn as compared to Rs2,589mn in the same quarter last year, growth of 34.5%. The Ebitda margins came in at 11.3% as compared to 7.8% in the same quarter last year. The net profit came in at Rs276mn as against Rs131mn in the comparative quarter. The EPS for the quarter under review stood at Rs13.6 as compared to Rs6.4 in the corresponding period of last year. The company has recommended dividend of Rs8.25 per equity share of Rs10 each for the financial year ended 31st December, 2022.</p> <p>Outlook and Recommendations: The full year numbers have beaten our estimates on all fronts, closing the year on a comeback note. For the quarter ended Dec 2022, the y-o-y performance has been decent but for the q-o-q which had margins lower leading to lower profits on comparison. There have been some cost pressures witnessed in the numbers. The revenue growth was led by the growth and better demand from the sectors of steel, cement and other processing industries which are major consumers of refractories. Focus on manufactured goods segment through localised manufacturing and new product launches would lead to higher domestic market share in the total revenues. In recent press releases, Vesuvius Group, intends to invest minimum Rs5,000mn, in the coming three to five years, subject to necessary approvals in its various manufacturing plants in the country through its subsidiaries including Vesuvius India Limited. It was also indicated that with so many new steel plants coming up in the country and existing ones expanding capacity; the demand for black refractories produced by Vesuvius is on a sharp rise and through the best technology and skilled human resources, the challenge in demand and supply of products in India is being dealt successfully. Overall, we expect decent earnings in the long term led by improvement in operational efficiency, continued product innovation, strong R&D capability and further revival in the steel industry capex, although keeping a cautious view with regard to the raw material and input costs. We maintain Accumulate on the stock for a revised target of Rs1900 (recently achieved earlier target of Rs1800).</p>

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

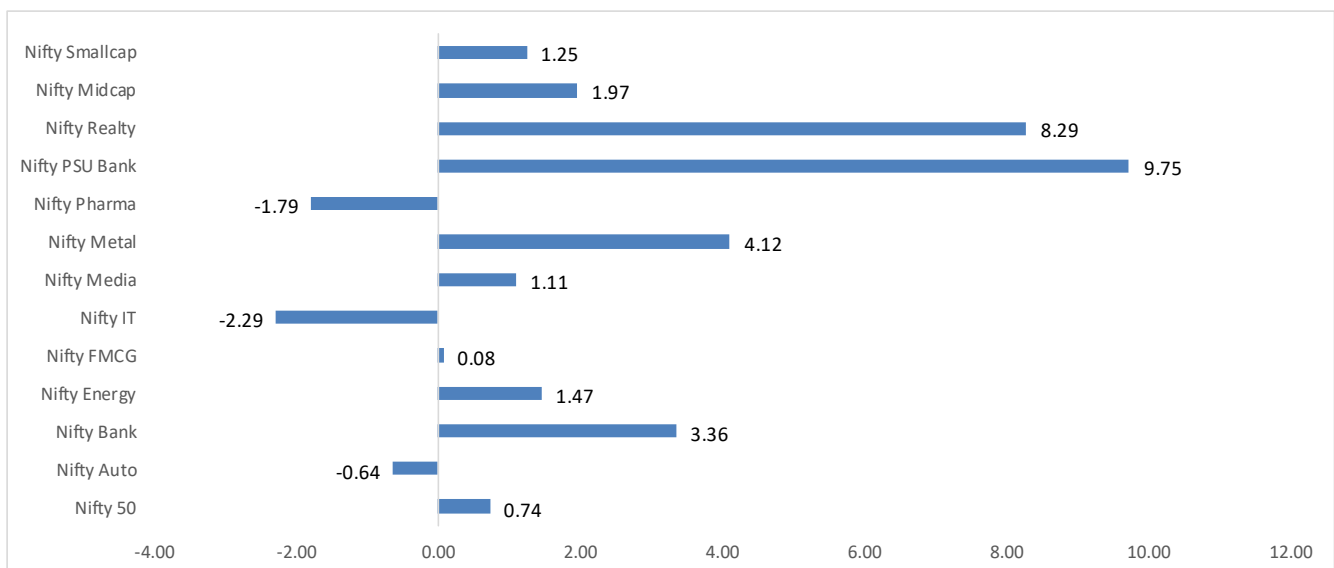
As indicated in the previous week, **Nifty50** managed to end the week above 50WMA and 200DMA i.e. cluster of 17,340-17,370 which will act as strong support for the Index while 17,800 and 17,950 will be a nearby resistance. Robust move was seen in the **BankNifty**; however, the sector still remains in the congestion zone, strong close above 41,700 will be considered as a range breakout. Adding to this, **PSU Banking sector** is oscillating in the falling wedge formation, breakout can be anticipated and in that case outperformance by the Banking stocks can be expected. Range breakout is imminent in the **FMCG sector**. The **IT sector** is oscillating in the wedge pattern and likely to retest the lower end of the formation. The **Pharma sector** has given a negative breakout but 200WMA placed around current level, close below the same will confirm the bearish trend. One can focus on the Broader markets as the **Mid and Smallcap sectors** have bounced from strong support zone indicating positive momentum likely to continue going forward.

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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	42.84%	HDFC	2.62%	NTPC	2.62%
Adani Ports	22.13%	HDFC Bank	1.68%	ONGC	1.68%
Apollo Hospital	(1.58%)	HDFC Life	1.49%	PowerGrid	1.49%
Asian Paints	3.24%	Hero Motocorp	(0.64%)	Reliance	(0.64%)
Axis Bank	0.62%	Hindalco	0.64%	SBI Life	0.64%
Bajaj Auto	(2.60%)	HUL	(0.54%)	SBIN	(0.54%)
Bajaj Finance	(2.10%)	ICICI Bank	3.16%	Sun Pharma	3.16%
Bajaj Finserv	(0.51%)	IndusInd Bank	4.55%	Tata Consumer	4.55%
Bharti Airtel	0.98%	INFY	(4.33%)	Tata Motors	(4.33%)
BPCL	1.05%	ITC	0.01%	Tata Steel	0.01%
Britannia	(1.17%)	JSW Steel	(0.25%)	TCS	(0.25%)
Cipla	(9.03%)	Kotak Bank	3.18%	Tech Mahindra	3.18%
Coal India	2.70%	LT	0.84%	TITAN	0.84%
Divis Labs	(1.99%)	M&M	(1.05%)	Ultratech	(1.05%)
Dr. Reddy's Labs	(1.24%)	Maruti	(0.23%)	UPL	(0.23%)
Eicher Motors	(2.56%)	Nestle India	(1.34%)	Wipro	(1.34%)
Grasim	0.88%				
HCL Tech	2.20%				

SECTORAL PERFORMANCE



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SECTORAL GAINER



With gains of 9.75%, the **PSU Banking sector** outperformed Nifty50. All the components have ended the week with gains; Bank India (+14.33%) and Canara Bank (+12.75%) were the top performers followed by UCO Bank (+12.63%) and Bank of Baroda (+11.50%). As shown in the chart, the sector reversed strongly from its long term trend line support. The sector is forming a Falling Wedge formation.

SECTORAL LOSER



IT sector has ended the week with a loss of 2.29% and underperformed Major Index. Majority of the constituents have ended the week with a loss; Mphasis (5.68%) and Infosys (4.33%) were the major laggards while HCL Tech (+2.20%) and L&T Technologies (+1.40%) managed to end the week with gains. The IT sector is oscillating in the wedge pattern and likely to retest the lower end of the formation.

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