



WEEKLY WRAP-UP

03RD JAN - 07TH JAN 2022

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HIGHLIGHTS OF THE WEEK

03 Jan 2022 - 07 Jan 2022

DOMESTIC:

- Maruti Suzuki exports over 2 lakh units in 2021; highest ever in a calendar year
- HDFC assigns Rs7,468cr loans in December quarter, sees 5.5% growth
- Olectra Greentech receives letter of award for 50 e-buses from government transport authority
- Mankind Pharma to roll out cheapest coronavirus drug
- L&T Construction bags significant order from DMRC
- GAIL completes acquisition of IL&FS's 26% stake in OTPC
- Coal India's April-December capex up 37% at Rs10,717cr
- Pfizer may offer Covid antiviral drug to India at lower price
- Clariant Chemicals completes sale of pigments business
- Bharti Airtel's African arm completes USD176mn tower sale deal in Tanzania
- L&T-led construction wins contracts for its Water & Effluent Treatment Business
- Ircon International incorporates wholly-owned subsidiary as SPV for NHAI project
- Reliance Industries raises USD4bn in US dollar bonds
- HFCL partners with Aprecomm to power its network offerings with AI
- HDFC Life completes acquisition of Exide Life; to start merger soon
- MSN to launch generic anti-Covid pill Molnupiravir under 'Molulow' brand
- Reliance Retail buys 25.8% stake in quick e-commerce player Dunzo
- Airtel, Hughes form JV for satellite broadband
- HCL Technologies and apoBank acquire German IT Consulting company Gesellschaft für Bankssysteme GmbH'

ECONOMY:

- India expects exports to hit USD400bn in 2021/22: Piyush Goyal
- RBI may delay rate hikes as Omicron might derail economic activity
- FinMin releases Revenue Deficit Grant of Rs9,871cr to 17 States

INDUSTRY:

- RBI releases framework on offline digital payments
- Indian pharma industry estimated to grow 9-11% in 2021-22: ICRA
- Banks have written off double the amount recovered in last 5 yrs: RBI data

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RE-INITIATING FUNDAMENTAL PICK:

West Coast Paper Mills Limited

CMP-Rs240 | Target Price-Rs292 | Industry-Paper & Paper Products

COVERAGE NEWS:

- **Srikalahasthi Pipes Ltd:** After the order from the NCLT being sanctioned for the scheme of amalgamation of Srikalahasthi Pipes Limited and Electrosteel Castings Limited, the company has informed of having fixed 14th Jan'2022 as the record date for the purpose of determining the shareholders of Srikalahasthi Pipes Limited who shall be entitled to receive fully paid-up equity shares of Electrosteel Castings Limited in the share exchange ratio as per the scheme.
- **Thermax Ltd:** The company has concluded an order of Rs5456mn from an Indian power public sector company to set up flue gas desulphurisation (FGD) systems for their two units of 500MW capacity each in the state of Uttar Pradesh, India. The project is slated to be completed in 30 months.
- **Alembic Pharmaceuticals Ltd:** The company has received USFDA final approval for Doxycycline Hyclate DR Tablets 75/100/150/200mg. The drug an estimated' market size of USD10mn for twelve months ending September 2021 according to IQVIA. Additionally, the company received USFDA final approval for Entacapone Tablets 200mg to treat Parkinson's disease. It has an estimated market size of USD10.5mn for twelve months ending September 2021 according to IQVIA.
- **Antony Waste Handling Cell Ltd:** The company has informed the exchange that its controlling interest in Antony Lara (subsidiary) has increased from 63.04% to 73.00% owing to the approval for conversion of 9%-optionally convertible preference shares into 3,50,942 fully paid-up equity shares.
- **Bharat Rasayan Ltd:** The company has purchased land for future expansion and new projects admeasuring 74162.17 square meters (~18.3 acres) at Dahej-3, GIDC and has already made full payment for the same.

The Week That Went By:

Indian markets started the new year on a strong note by confirming lower top lower bottom formation breakout. Throughout the week, financial counters dominated the Index rally while the IT and Pharma sectors went corrected. From the Energy space, OMC's stocks have shown buying traction. In the mid-week, a robust move was witnessed in the Sugar and Chemical stocks. Towards the end of the week, Cement counters were seen in action. Broader markets more or less performed in line with Major Index.

Nifty50=17812.70

BSE Sensex30=59744.65

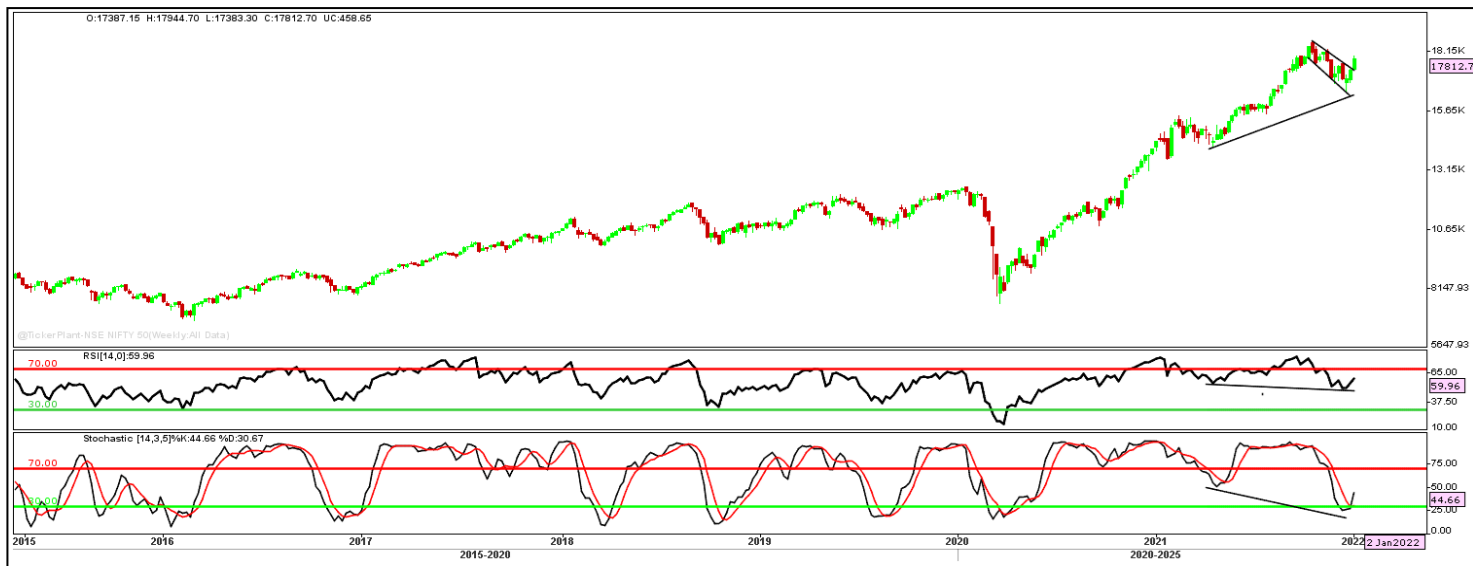
Nifty Midcap 100=31111.55

Nifty Smallcap100=11492.90

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

As indicated in the previous week's note, **Nifty/BankNifty** and **IT** sector have performed as per our anticipation. Strong breakout was seen in the **Nifty50** where the downside is protected at 17,600 for the time being while Index might face resistance around 18,100. Sectoral rotation can be seen where **Banking indices** are likely to go under the consolidation phase. Correction in the **IT sector** has almost been completed; however, one dip can be seen ahead of Q3 numbers of sector giants. **Energy sector** has given a bullish flag breakout, one should keep an eye on the sector (**OMC's stocks**). **Metal sector** is about to give consolidation breakout, just a matter of time. **Agro-chem/ Chemicals, Cement, and Sugar stocks** have shown strong traction, going forward likely to continue the same momentum, one needs to be selective. **Mid and Small-cap indices** too have given a breakout from the lower-top lower-bottom formation.

HIGHLIGHTS OF THE WEEK

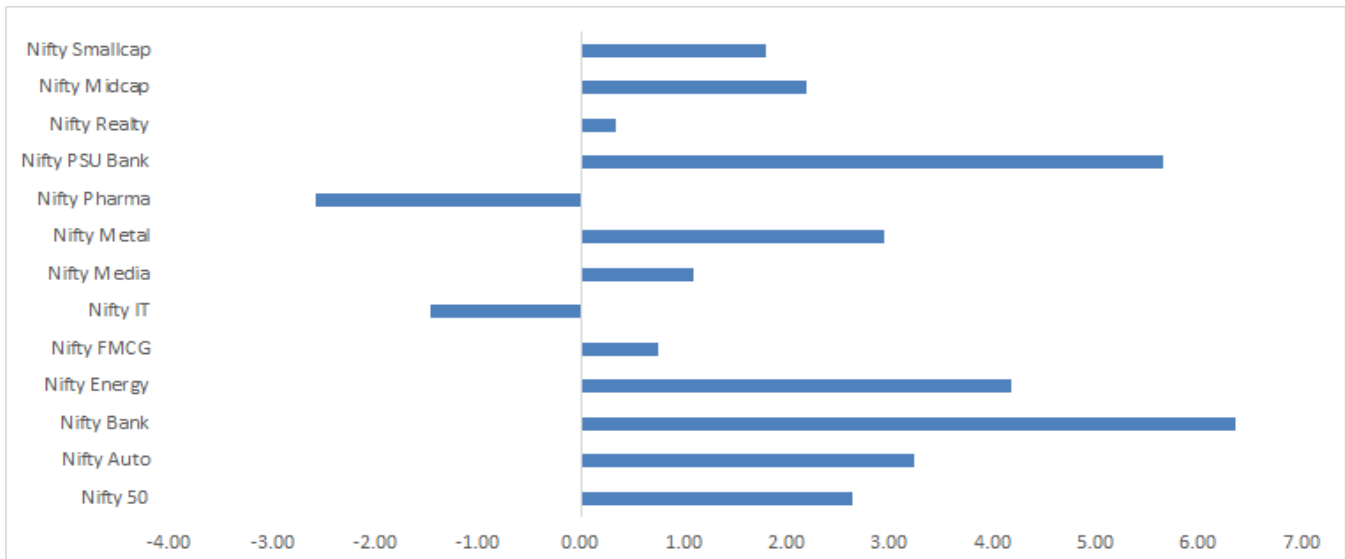
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	0.77	HDFC Life	1.63	ONGC	10.56
Asian Paints	5.61	Hero Motocorp	1.63	PowerGrid	0.29
Axis Bank	7.50	Hindalco	3.84	Reliance	3.01
Bajaj Auto	4.43	HUL	2.29	SBI Life	1.87
Bajaj Finserv	9.79	ICICI Bank	7.25	SBIN	6.75
Bajaj Finance	7.73	Indusind Bank	3.85	Shree Cement	0.18
Bharti Airtel	3.13	INFY	-4.07	Sun Pharma	-1.82
BPCL	2.72	IOC	6.23	Tata Consumer	-0.73
Britannia	3.21	ITC	0.21	Tata Motors	1.46
Cipla	-3.12	Jsw Steel	2.56	Tata Steel	4.11
Coal India	7.01	Kotak Bank	6.01	TCS	3.18
Divis Labs	-3.37	LT	0.49	Tech Mahindra	-4.86
DR Reddy's Labs	-4.06	M&M	-0.94	TITAN	2.12
Eicher Motors	8.92	Maruti	6.62	Ultratech	-0.75
Grasim	10.63	Nestle India	1.17	UPL	5.43
HCL Tech	-2.31	NTPC	5.43	Wipro	-1.01
HDFC	0.43				
HDFC Bank	4.84				

* Gain/ Loss in %

SECTORAL PERFORMANCE



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SECTORAL GAINER



BankNifty was the outperformer by ending the week with gains of over 6%. All the components have ended the week with strong gains where AU Bank and Federal Bank were the top gainers. Post the sharp up-move, sector is likely to go under the consolidation phase.

SECTORAL LOSER



With a loss of 2.57%, **Pharma sector** underperformed. Majority of the stocks have ended the week with a loss where Cadila and Abbott India were the top losers while Gland Pharma and Natco Pharma managed to end the week with considerable gains. Range breakout will only give proper direction.

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