



WEEKLY WRAP-UP

05TH SEPTEMBER - 09TH SEPTEMBER 2022

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HIGHLIGHTS OF THE WEEK**05 Sept 2022– 09 Sept 2022****DOMESTIC:**

- GMR to sell stake in Cebu airport for Rs1,330cr
- SpiceJet likely to get Rs225cr next week under ECLGS to clear dues
- Holcim acquisition to add Rs40,000cr, Adani Group's debt to go up to Rs2.6trn: Credit Suisse
- GAIL makes highest bid for JBF Petro at Rs1.8kcr
- NTPC plans to divest stake in subsidiaries, JVs
- REC seeks shareholders' nod to raise up to Rs75,000cr via bonds
- Narayana Hrudayalaya to acquire Bengaluru-based orthopedic, trauma hospital
- HAL-L&T consortium bags Rs860cr ISRO contract for five PSLVs
- VPT contract termination won't bar Adani Ports from future tenders: SC
- Hyundai eyes record sales in 2022 on robust demand
- Inox Wind to become debt-free after Rs740cr IPO offering
- Biocon sells 5.4% stake in arm Syngene International for Rs1,220cr
- Suzlon bags 180.6MW wind energy project from Sembcorp's arm Green Infra Wind Energy
- Coal-fired units at 62% PLF may see 5-year high operating profit
- Eros Investments acquires 90% in DRM company ENT Global
- Adani to build three giga factories as part of \$70 bn green push
- Lodha Group acquires prime land parcel in Pune from Poonawalla Constructions
- L&T Realty inks 3 joint development pacts for projects in Mumbai Metropolitan Region
- Lupin, DKSH enter pact to commercialise Alvotech biosimilars in Philippines
- Concor privatisation to get a leg up: Railway land lease rentals cut sharply
- Axis Bank eyes profitability in priority sector lending, ties up with Paynearby

ECONOMY:

- Govt considering PLI scheme for furniture sector
- Services PMI rebounds in Aug; hiring at 14-year high
- From the US to China, major economies are stalling, but not India

INDUSTRY:

- Car companies keep up impressive run with highest ever August sales
- Ocean shipping rates have plunged 60% this year
- Railways earn Rs844cr in 3 months from e-auction of assets

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HFCL Ltd: The board has approved raising up to Rs650cr which will be invested in enhancing R&D facilities, setting up new production facilities to enhance capacity under the PLI scheme and design linked incentive (DLI) scheme. Additionally, the company would raise funds via convertible warrants by issuing 1 crore and 41 lakh shares at a price of Rs80 each subject to shareholders approval.

Cipla Ltd: The company has received final approval for its ANDA for Lenalidomide Capsule 5/10/15/25mg from the USFDA. According to IQVIA, Revlimid (Lenalidomide) capsules had US sales of ~USD2.58bn for the 12-month period ending June 2022. The product will be available for shipping soon.

The Week That Went By:

Throughout the week, momentum remained in the favor of bulls as Index commenced the week on a firm note but in the absence of the follow through, Index remained sideways. Power of bulls were seen in the mid-week as every dip resulted into a buying. On the weekly expiry day, Index was stuck in the range after a strong opening. Profit booking was seen on the last day of the week and Index erased half of its gains. On a sectoral front, IT, Banking and Cement were the top gainers while Auto sector ended the week with a minuscule loss. With gains of 2.02% & 3.32%, Mid and Smallcap sectors outperformed Frontline Index.

Nifty50=17833.35**BSE Sensex30=59793.14****Nifty Midcap 100=32035.90****Nifty Smallcap100=9936.35**

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

As indicated in the previous weekly edition, Nifty50 has given a breakout from the **Flag and Pole** pattern and the target comes at **18,700**. **BankNifty** replicates Nifty50 and the target comes at **43,100 (Axis Bank)**. From the **Energy space**, **Tata Power** has given a breakout from the Inverted Head & Shoulder while **Reliance** is consolidating in a Symmetrical Triangle, post the pattern breakout a big move can be anticipated. The **IT sector** has performed as per our anticipation and likely to perform in the same manner going forward also (**LTI, Tech Mahindra**). The **PSU Banking sector** has given the much awaited consolidation breakout which indicates ongoing momentum is likely to stay (**Indian Bank, SBIN**). During the week, strong momentum was seen in the **Cement stocks** and we expect momentum to continue going forward. From the Midcap, we are bullish on **Dalmia Bharat, Orient Cement**. From our fundamental coverage universe, some of the stocks which look strong (technically) include **Max Healthcare, NACL Industries, Punjab Chemicals**.

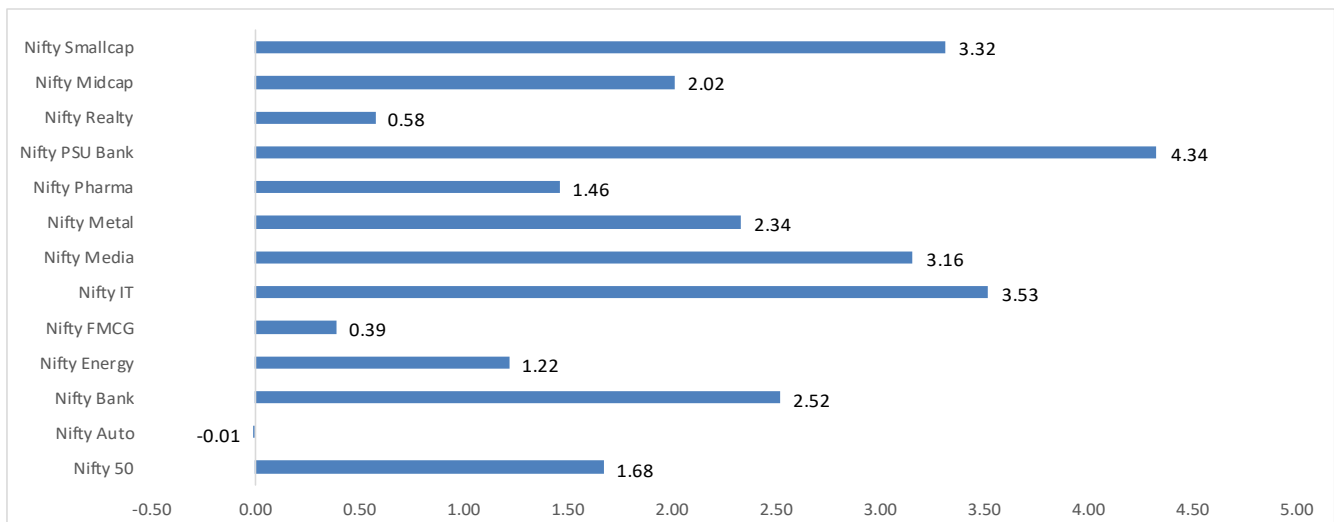
HIGHLIGHTS OF THE WEEK

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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	6.60%	HDFC Bank	1.08%	ONGC	0.98%
Apollo Hospital	3.70%	HDFC Life	(0.07%)	PowerGrid	(0.62%)
Asian Paints	0.38%	Hero Motocorp	0.42%	Reliance	1.62%
Axis Bank	4.51%	Hindalco	2.83%	SBI Life	0.96%
Bajaj Auto	(4.79%)	HUL	(0.50%)	SBIN	3.17%
Bajaj Finserv	(0.63%)	ICICI Bank	3.47%	Shree Cement	15.63%
Bajaj Finance	(0.04%)	Indusind Bank	3.00%	Sun Pharma	2.28%
Bharti Airtel	4.46%	INFY	4.06%	Tata Consumer	(1.97%)
BPCL	5.21%	ITC	2.10%	Tata Motors	(3.22%)
Britannia	(1.50%)	JSW Steel	3.93%	Tata Steel	0.24%
Cipla	3.84%	Kotak Bank	0.26%	TCS	2.96%
Coal India	3.45%	LT	0.56%	Tech Mahindra	6.62%
Divis Labs	0.19%	M&M	(0.91%)	TITAN	(0.54%)
Dr. Reddy's Labs	1.59%	Maruti	0.48%	Ultratech	3.24%
Eicher Motors	1.27%	Nestle India	(3.00%)	UPL	(0.54%)
Grasim	3.77%	NTPC	2.72%	Wipro	2.27%
HCL Tech	2.73%				
HDFC	(0.37%)				

SECTORAL PERFORMANCE



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SECTORAL GAINER



With gains of 4.34%, **PSU Banking sector** outperformed Frontline Index. Barring Canara Bank (-0.08%), rest all of them have ended the week with gains. PNB (+10.80%), Central Bank (+7.33%) and Indian Bank (+6.45%) were the top gainers. As shown in the chart, the sector has given the much awaited consolidation breakout. Many of its components have given a various bullish pattern breakout which indicates positive momentum will continue going forward.

SECTORAL LOSER



Auto sector has ended the week with a minuscule loss of 0.01%. Mixed activity was seen in the sector where Bajaj Auto (4.79%), Escorts (4.15%) and Tata Motors (3.22%) were the top losers. On the flip Tube Investment (+20.21%), Bharat Forge (+2.80%) and TVS Motors (+2.60%) ended the week in green.

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Registered Office Address:

Progressive Share Brokers Pvt. Ltd,
122-124, Laxmi Plaza, Laxmi Indl Estate,
New Link Rd, Andheri West,
Mumbai—400053, Maharashtra
www.progressiveshares.com | Contact No.:022-40777500.

Compliance Officer:

Mr. Shyam Agrawal,
Email: compliance@progressiveshares.com,
Contact No.:022-40777500.