



# WEEKLY WRAP-UP

06<sup>TH</sup> MARCH - 10<sup>TH</sup> MARCH 2023

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## HIGHLIGHTS OF THE WEEK 06 Mar 2023-10 Mar 2023

### DOMESTIC:

- Essar group returns to steel business with USD8bn investment
- Maruti Suzuki expects chip shortage to continue for few more quarters
- RIL, First Solar, Shirdi Sai bid for 15.5Gw end-to-end solar manufacturing
- HCL Tech to double semiconductor biz in 4 yrs, needs 2 yrs to build fab
- Pfizer sells leasehold rights of 54-acre land parcel in Thane to Vidhi Research
- Jindal to invest Rs10,000cr to set up 3 mn-tonne steel plant in AP
- Hetero to invest Rs1,000cr in AP over two years to expand pharma business
- Order on gratuity in HDFC Bank case may hit corporates
- Bajaj Electricals bags Rs565cr contract from South Bihar Power Distribution Co.
- Vardhman Special Steels and Toyota's Global Supply Chain join hands for steel production
- Dr. Reddy's recalls over 4,000 bottles of drug in US due to packaging error
- Adani Power amalgamates six subsidiary companies including Mundra
- Torrent moves SC against NCLAT order on auction of Reliance Capital assets
- Power Grid Corporation board approves investments of about Rs4,071cr
- Hyundai partners with ITC to enhance rural reach
- DMRC has to pay from funds lying in its account, RInfra arm tells Delhi HC
- Emami eyes D2C bets in personal care, healthcare
- After Future Retail, now Future Enterprises admitted for insolvency
- Atlas Energy aims to raise USD324mn in rare oilfield services IPO
- Kirloskar Oil Engines promoter entities sell 17.71% stake for Rs825cr
- Shyam Metalics eyes USD1bn in revenue from stainless steel business
- IOC for developing Haldia refinery into petrochemicals complex
- Ashok Leyland rolls out Embrace Equity programme
- Promoters pledge additional shares of Adani Transmission, Adani Green with SBI Trustee
- SBI raises Rs3,717cr via third Tier 1 bond issue of FY23
- India Ratings lowers outlook on Adani Enterprises, Adani Green to negative

### ECONOMY:

- India's Russian oil imports hit a record high in February
- Centre revises windfall taxes on crude oil, ATF and diesel for exports
- Fiscal deficit target of 6.4% for current fiscal within reach

### INDUSTRY:

- Green H2 mission norms, tender by FY24 first half
- Government to soon issue SOPs for Rs26,000cr auto PLI
- Atmanirbhar push: Rs7,000cr PLI boost for toys, bicycle components soon

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### COVERAGE NEWS:

**Gufic Biosciences Ltd:** The company has informed of incorporation of wholly owned subsidiary company in Ireland. It is yet to commence operations. The incorporation of GIL in Ireland would give vast business exposure to the Gufic in the European market.

**Sumitomo Chemical India Ltd:** The Gujarat Pollution Control Board has uploaded an order instructing the company to restrict and close its operations at the company's Bhavnagar site. GPCB has laid down certain conditions and has asked the company to fulfill the same. The company already is in the process of taking necessary steps to comply with other instructions of GPCB and resume operations at the Bhavnagar site as soon as possible.

**Sadhana Nitrochem Ltd:** The Board of the company has considered and approved allotment of 65,20,606 equity shares of the face value of Rs1 per share at an issue price of Rs153.36 each upon exercising the option available with share warrant holders.

**Pondy Oxides & Chemicals Ltd:** The equity shares of the company will be listed and traded on NSE (Capital Market Segment) from 6th March 2023.

**Alembic Pharmaceuticals Ltd:** The company has received USFDA final approval for (i) Fluorouracil Injection, 2.5g/50mL (50mg/mL) Pharmacy Bulk Vial. According to IQVIA, the drug has an estimated market size of USD5mn for twelve months ending Dec 2022 and (ii) Prazosin Hydrochloride capsules, 1/2/5mg. It is indicated for the treatment of hypertension, to lower blood pressure and has an estimated market size of USD50mn for twelve months ending Dec 2022 according to IQVIA and (iii) a tentative approval for Brexpiprazole Tablets, 0.25/0.5/1/2/3/4mg indicated for treatment of major depressive disorder. According to IQVIA, the drug has an estimated market size of USD1.6bn for twelve months ending Dec 2022

**Ajanta Pharma Ltd:** The board has approved a buyback of 22,10,500 fully paid-up equity shares of FV of Rs2 each (representing 2.59% of the total number of equity shares) at a price of Rs1,425 per equity share payable in cash for a total consideration not exceeding Rs315cr.

**Aurobindo Pharma Ltd:** The company's wholly owned subsidiary, Eugia Pharma Specialities Ltd has received a final approval from the USFDA to manufacture and market Lenalidomide Capsules, 2.5/5/10/15/20/25mg which is bioequivalent and therapeutically equivalent to the Reference Listed Drug (RLD), Revlimid capsules of Bristol-Myers Squibb company. The product is expected to be launched in October 2023 (volume specific launch).

**S H Kelkar and Co. Ltd:** The company has merged Nova Fragranze Srl (Italy), CFF Labs Srl, (Italy) and CFF Commerciale Srl (Italy) with Creative Flavours & Fragrances SpA (Italy). These companies are now a part of company's group companies.

**HFCL Ltd:** The company has entered into partner network agreement with Microsoft to create converged private 5G solutions wherein HFCL would deploy private 5G enabled industry 4.0 solution as a pilot program using Microsoft Azure public MEC and HFCL 5G indoor small cell, at its optical fiber manufacturing plant in Hyderabad.

**Hind Rectifiers Ltd:** The company's new manufacturing plant at Sinnar, Nashik has successfully commenced its commercial production w.e.f 09th March, 2023. The benefits of these new production lines at Sinnar will be availed in the following years from 2023-24 onwards.

### The Week That Went By:

Carrying strong momentum, Indian markets started the week on a firm note but profit booking dragged the Index lower. Robust recovery was seen in the 2nd trading session. The last two trading sessions were dominated by the bears and Index kept on compounding its losses and almost retested the level of 17,300. On a sectoral front, Energy counters performed well while Realty and Banking indices (BankNifty + PSU Banks) were the major laggards.

Nifty50=17,412.90

BSE Sensex30=59,135.13

Nifty Midcap 100=30,717.45

Nifty Smallcap100=9,326.95

**HIGHLIGHTS OF THE WEEK 06 Mar 2023-10 Mar 2023**

**NIFTY (WEEKLY)**



**BANK NIFTY (WEEKLY)**



**MARKET OUTLOOK**

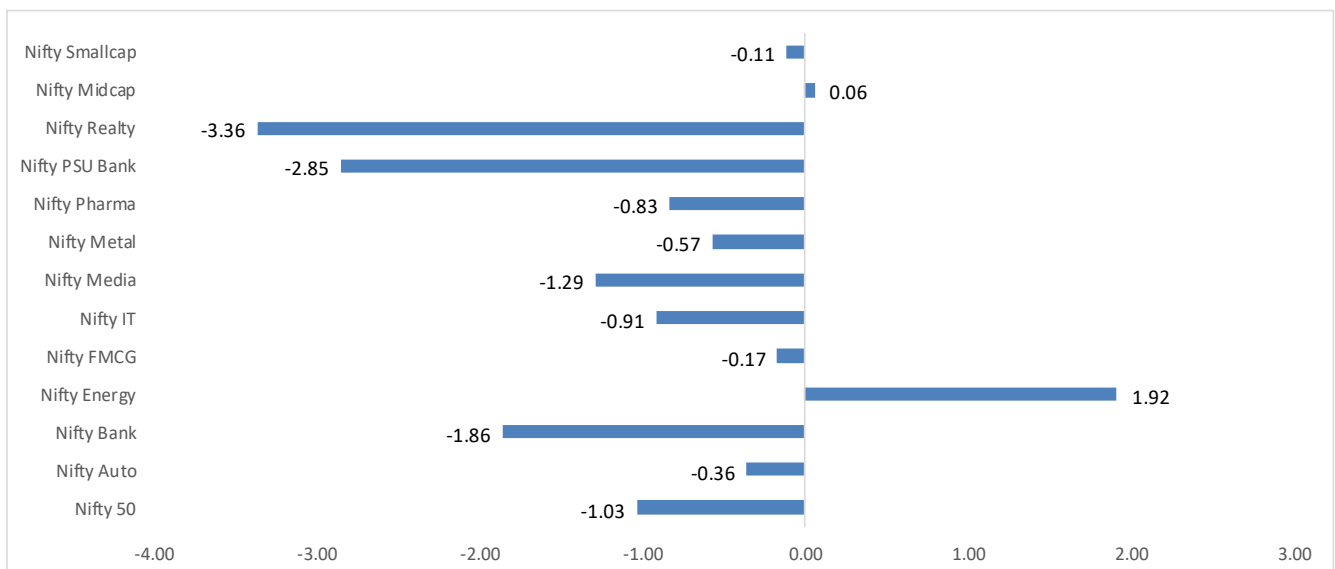
In a falling wedge pattern, **Nifty50** has formed a bearish engulfing pattern but at the same time, Index has successfully tested and held its strong support of 50WMA. On the lower side 17,300 will be an immediate support while the higher side capped at 17,775. As mentioned in the previous notes, **BankNifty** reversed from the stiff resistance of 41,600. As shown in the BankNifty chart, the sector is oscillating in the range of 39,800-41,600. From the **Energy** sector, one should keep an eye on the **Power Generation/Distribution** stocks. The **IT** sector did perform as per our expectation, some more correction is still left. Corrective move in the **Realty** sector is likely to extend.

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**NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)**

Adani Enterprises	1.08%	HDFC	(1.26%)	NTPC	4.87%
Adani Ports	2.24%	HDFC Bank	(1.68%)	ONGC	1.27%
Apollo Hospital	(2.27%)	HDFC Life	0.07%	PowerGrid	1.98%
Asian Paints	(0.08%)	Hero Motocorp	(1.22%)	Reliance	(2.35%)
Axis Bank	(0.46%)	Hindalco	(2.94%)	SBI Life	(3.01%)
Bajaj Auto	2.32%	HUL	(0.36%)	SBIN	(2.38%)
Bajaj Finance	(3.69%)	ICICI Bank	(2.81%)	Sun Pharma	(1.38%)
Bajaj Finserv	(1.75%)	IndusInd Bank	1.69%	Tata Consumer	(0.56%)
Bharti Airtel	1.07%	INFY	(0.47%)	Tata Motors	2.09%
BPCL	1.37%	ITC	0.75%	Tata Steel	0.65%
Britannia	(2.05%)	JSW Steel	(0.45%)	TCS	(0.12%)
Cipla	0.32%	Kotak Bank	(2.89%)	Tech Mahindra	(2.32%)
Coal India	0.61%	LT	0.30%	TITAN	(0.98%)
Divis Labs	(2.24%)	M&M	(3.10%)	Ultratech	0.01%
Dr. Reddy's Labs	(1.26%)	Maruti	(0.12%)	UPL	0.49%
Eicher Motors	(0.20%)	Nestle India	0.12%	Wipro	(0.15%)
Grasim	(0.07%)				
HCL Tech	(0.53%)				

**SECTORAL PERFORMANCE**



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**SECTORAL GAINER**



With gains of 1.92%, the **Energy sector** outperformed Nifty50. Except for Reliance (2.35%), rest of them have ended the week in green; Adani Trans (+21.54%) and Adani Green (+21.53%) were the performers.

**SECTORAL LOSER**



**Realty sector** has ended the week with a loss of 3.36% and underperformed the Major Index. Barring IB Real (+4.38%) and Prestige (+1.03%), rest all the components have ended the week in the negative territory where Lodha (10.00%), Phoenix (4.54%) corrected the most. As indicated in the above chart, the sector is likely to continue southward journey to retest the strong support of 369 (marked with black horizontal line).

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