



# WEEKLY WRAP-UP

11<sup>TH</sup> SEP - 15<sup>TH</sup> SEP 2023

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## HIGHLIGHTS OF THE WEEK 11 Sept 2023-15 Sept 2023

### DOMESTIC:

- Reliance, Tata cos sign AI partnerships with Nvidia
- NTPC's group installed capacity reaches 73824MW
- NCLAT dismisses insolvency plea against Wipro
- TCS, HCL Tech seal pacts in agribusiness sector
- Hindustan Unilever to focus on boosting volume-led growth
- Grasim plans to open 100-120 retail stores in smaller cities in next 2 years
- Glenmark eyes double-digit revenue growth; to focus on debt reduction
- Supreme Court dismisses plea against GSK pharma for deficiency in service
- Exide Industries invests over Rs100cr in advanced chemistry battery cells making arm
- ICICI Bank gets RBI nod to make I-Process Services as wholly-owned subsidiary
- AU Small Finance partners Bank Bajaj Allianz Life Insurance to offer insurance products
- Tata Steel sets up 3,500 ton/month downstream manufacturing facility in UP
- With oil at USD90, refining margin of Indian players to stay at USD9-10/barrel
- Tata Power renewable arm raises USD425mn from DFC
- NTPC Green Energy, Nayara Energy ink pact to explore opportunities in green hydrogen space
- KKR set to invest over Rs2k-cr in Reliance Retail to raise stake to 1.42%
- Larsen & Toubro revises buyback price upward to Rs3,200 per share
- GQG invests Rs479cr more in IDFC First
- Essar Group in pact with Saudi Arabia's Desert Technologies for green steel solutions
- Tata Power-DDL ties up with Utiityx for cyber security, seamless power supply
- Coal India to invest Rs24kcr in 61 projects
- Infosys signs multi-year deal with Europe's STARK
- Federal Bank to open 100 branches in FY23
- Bombay Dyeing to sell 22 acre plot for Rs5,200cr to Japan's Sumitomo
- BOI raises Rs2,000cr in capital via Tier II bonds to fuel business growth
- JSW Infra gets SEBI nod for its Rs2,800cr IPO

### ECONOMY:

- RBI expands its toolkit to tackle liquidity, inflation
- Over two dozen MoUs signed between India-Saudi industries in Delhi
- Industrial production growth rises to five-month high of 5.7% in July

### INDUSTRY:

- Bharat 6G Alliance inks pact with Next G Alliance to explore 6G wireless technology for telecom sector, supply chains
- G20 mandate on coal-based power a tall order for India
- Europe, partners should develop global framework for AI: EU Commission Prez

## HIGHLIGHTS OF THE WEEK 11 Sept 2023-15 Sept 2023

### COVERAGE NEWS:

**ICICI Bank Ltd:** The bank has received the approval from Reserve Bank of India for making iProcess its wholly owned subsidiary, subject to certain conditions. The bank currently holds 19% stake in the company.

**Gufic Biosciences Ltd:** (i) The company has received approval from the Therapeutic Group Administration (TGA), Australia and the National Health Surveillance Agency (ANVISA), Brazil for Parecoxib Sodium 40mg lyophilized powder for injection, a selective COX-2 inhibitor, which shall be used for short-term treatment of acute pain and post-operative pain in adult patients. (ii) The company has been granted patent for a freeze dried parenteral composition of Omadacycline Tosylate and process for preparation thereof for a term of 20 years effective from April 19, 2021.

**HFCL Ltd:** The company along with its subsidiary, HTL Limited, has received purchase orders aggregating to ~Rs826mn for supply of OFCs to one of the domestic telecom service providers. The indicative time period for order execution is Nov'23.

**Aurobindo Pharma Ltd:** In continuation with the earlier update (Jul'23) for acquisition of 15 specified marketing and manufacturing related authorizations of branded products and related brand trademarks from Viatri Inc.; the company anticipates general approvals of routine nature to complete the said transaction by 28th Feb'24.

**Royal Orchid Hotels Ltd:** The company has announced the debut of its first hotel in Sikkim region with the launch of 'Regenta Inn' in Gangtok (a 35 room property).

**Sun Pharmaceutical Industries Ltd:** The company's wholly-owned subsidiary has entered into a license agreement with Pharmazz Inc., to commercialise a first-in-class innovative drug, Tyvalzi (Sovateltide) in India. As per the agreement terms, Sun Pharma is granted rights for marketing Sovateltide in India under the brand name Tyvalzi. Pharmazz will be entitled to upfront and milestone payments, including royalties.

**Patel Engineering Ltd:** (i) The company has been declared as an L1 bidder for an irrigation project of Rs249.96cr from Maharashtra Krishna Valley Development Corporation. The company's share in the said contract is Rs99.98cr (~40%). The project is to be completed in a period of 30 months. (ii) PEL along with its JV partner has been declared lowest bidder (L1) for an irrigation project of Rs202.30cr from Maharashtra Krishna Valley Development Corporation (PEL's share is 40%). The project is to be completed in a period of 30 months. The said project is in addition to the previous package announced yesterday received from Maharashtra Krishna Valley Development Corporation. The total combined value of the two packages is Rs452.26cr and PEL's share in these two projects is Rs180.90cr.

**GMM Pfaudler Ltd:** The company through its wholly owned subsidiary GMM Pfaudler US Inc., has entered into an agreement to acquire 100% share capital of Professional Mixing Equipment Inc. (MixPro) for a total consideration of USD7mn to be funded via internal accruals. The transaction is expected to close by October 2023.

### The Week That Went By:

Indian bourses started the week on a strong note and registered another milestone by breaching the psychological barrier of 20,000 with the support of Banks and Metal stocks. In the mid-week, extreme volatility was seen where overheated Mid and Smallcap indices encountered a freefall while Nifty50 held its ground and stood firm thanks to the IT counters. Banking counters dominated the 3rd trading session and helped the Index to give a convincing close above 20,000. On the weekly expiry day, the Index remained rangebound while Mid and Smallcap indices regained their momentum and outperformed the Frontline Index. Bullish momentum remained on the last day of the week as well and Nifty50 ended the week with gains of 372.40 points at 20,192.35. Among the sectors, PSU Bank was the star performer followed by IT and BankNifty while Media was the major laggard.

Nifty50=20,192.35

BSE Sensex30=67,838.63

Nifty Midcap 100=40,829.90

Nifty Smallcap100=12,793.75

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### NIFTY (WEEKLY)



### BANK NIFTY (WEEKLY)



### MARKET OUTLOOK

On the weekly chart, **Nifty50** has given a breakout from the continuation pattern known as the **Rounding Bottom Formation**, and as per the pattern, the target is **20,760 (Grasim- Cup and Handle Breakout)**. **BankNifty** is following the footsteps of Nifty50 and is set to give a breakout from the same pattern with an additional reading of a possible positive crossover in MACD (**Axis Bank- Cup & Handle Breakout at the bottom of the rising channel**). A strong candlestick pattern at the record level indicates a continuation of the **Auto sector's** uptrend. Post the Inverted Head and shoulder formation breakout; follow-up buying continued in the **IT sector** (Index levels at 33,355), and as per the pattern, the target is **36,200** which indicates further room on the upside (**Infosys- Lower Top Lower Bottom Breakout, LTIM- Consolidation Breakout, Mastek- Rounding Bottom Breakout, TCS- Cup and Handle Breakout**). After a rally of over 40% from the bottom, the **Media sector** met its stiff hurdle and formed a dark cloud cover pattern which is bearish; and some more corrections can be seen going forward as well. The technical set-up of the **Metal stocks** indicates a continuation of the current uptrend. Buying traction remained in the **Pharma counters** post the Flag and Pole formation breakout; a long way to go for the sector (**AuroPharma and Glenmark- Rounding Bottom Breakout, Biocon- Ascending Triangle Breakout, Divis Labs- Consolidation Breakout, Ipca Labs- Pennant and Pole Breakout**). Outperformer of the week i.e. **PSU Banking sector** stands at 13 year high which is a multi-month breakout indicating continuation of a bull cycle (**Bank Of India- Cup and Handle Breakout, Central Bank Of India and Indian Overseas Bank [IOB]- Rounding Bottom Breakout**). Some of the **Insurance stocks** look strong on the technical front and they are **ICICI Pru (Flag and Pole Breakout)** and **SBI Life (Cup and Handle Breakout)**.

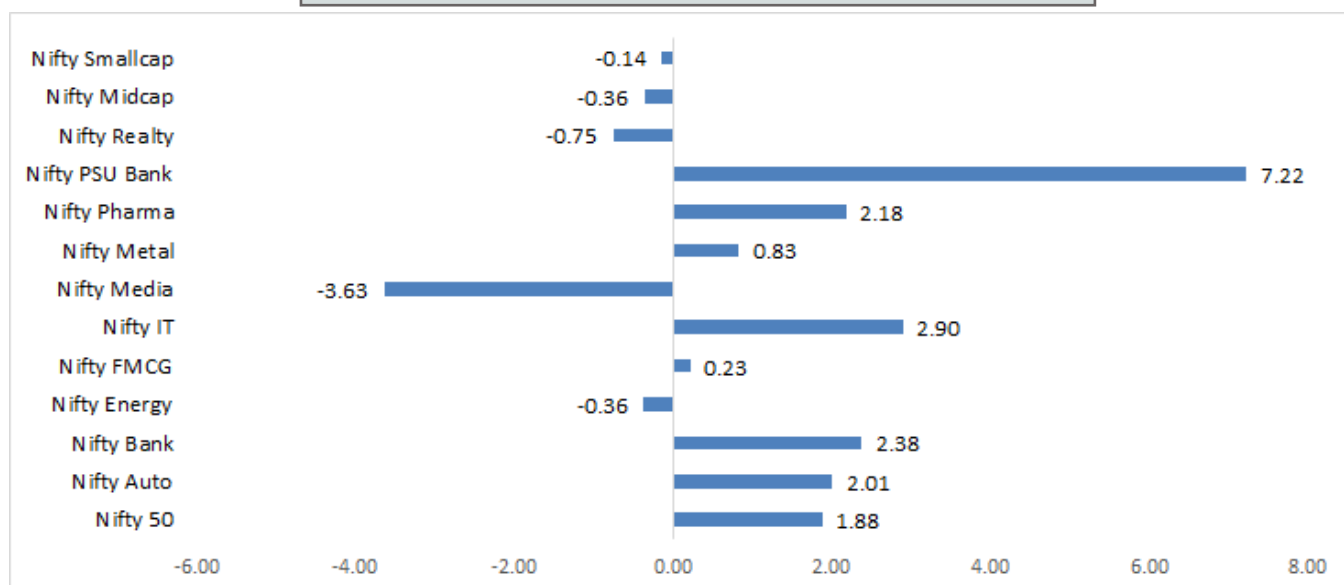


## HIGHLIGHTS OF THE WEEK 11 Sept 2023-15 Sept 2023

### NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	0.75%	HDFC Bank	2.08%	NTPC	(1.68%)
Adani Ports	2.67%	HDFC Life	(1.64%)	ONGC	1.19%
Apollo Hospital	2.25%	Hero Motocorp	1.79%	PowerGrid	0.05%
Asian Paints	(1.14%)	Hindalco	4.02%	Reliance	0.06%
Axis Bank	4.36%	HUL	(1.79%)	SBI Life	2.74%
Bajaj Auto	8.29%	ICICI Bank	2.07%	SBIN	2.51%
Bajaj Finance	1.30%	IndusInd Bank	0.31%	Sun Pharma	1.94%
Bajaj Finserv	(0.11%)	INFY	2.97%	Tata Consumer	2.71%
Bharti Airtel	5.03%	ITC	1.17%	Tata Motors	1.16%
BPCL	(2.46%)	JSW Steel	(0.37%)	Tata Steel	2.01%
Britannia	(0.23%)	Kotak Bank	1.06%	TCS	4.25%
Cipla	(0.64%)	LT	0.24%	Tech Mahindra	2.93%
Coal India	(0.91%)	LTIM	0.95%	TITAN	1.44%
Divis Labs	3.23%	M&M	2.09%	Ultratech	3.57%
Dr. Reddy's Labs	4.48%	Maruti	1.83%	UPL	4.60%
Eicher Motors	1.49%	Nestle India	3.30%	Wipro	2.32%
Grasim	6.66%				
HCL Tech	3.34%				

### SECTORAL PERFORMANCE



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### SECTORAL GAINER



The **PSU Banking sector** extended its outperformance by ending the week with gains of 7.22%. All the components ended the week with gains where Indian Overseas Bank (+19.21%) and Central Bank Of India (+18.83%) was the top gainer followed by UCO Bank (+14.10%) and PSB Bank (+12.09%). As shown in the chart, the sector has given a record-level breakout, and at the same time many of the constituents have also given a breakout which indicates a continuation of an uptrend.

### SECTORAL LOSER



With a loss of 3.63%, the **Media sector** underperformed the Nifty50. Except for the NDTV (+3.17%), rest all the constituents ended the week in red; Network18 (8.32%) and TV18 (7.29%) were the major underperformers. As depicted in the chart, the sector met its stiff hurdle and formed a dark cloud cover pattern which is bearish; and some more corrections can be seen going forward as well.

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