



WEEKLY WRAP-UP

12TH SEPTEMBER - 16TH SEPTEMBER 2022

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HIGHLIGHTS OF THE WEEK**12 Sept 2022– 16 Sept 2022****DOMESTIC:**

- Adani to shake up ACC and Ambuja Cement boards
- Reliance Infra files Rs13,400cr claim in power deal with Adani
- ONGC signs six contracts for three offshore fields each in Arabian Sea, Bay of Bengal
- Mahindra Lifespaces to buy land parcels with Rs3k-cr sales value
- Tata Motors expects commercial vehicle industry to grow in double digits this fiscal
- Jindal Stainless looking for partners to set up 300 MW solar & wind capacities
- Hindustan Coca-Cola Beverages invests Rs660cr in new West Bengal plant
- NDTV pays Rs10lakh penalty as directed by SAT in non-disclosure case
- Jio gets Lol for satellite communication services from DoT: Report
- Tata group in talks with Bisleri to acquire a stake in company: Report
- Gujarat is Vedanta's pick for USD20bn semiconductor foray
- Samsung's PLI incentive of Rs900cr under govt. scrutiny
- Adani Transmission unveils new subsidiary for power transmission, distribution biz
- CCI rejects complaint against proposed merger of multiplex chains PVR, INOX
- HCL lays off 350 working on Microsoft project
- Abrdn sells 2% stake in HDFC Life at Rs574 a share, mops up Rs2,469cr
- Vedanta sees chip business break-even in 5 years' time
- JSW Steel to invest Rs10k-cr to reduce carbon emission
- Bharat Forge unit Kalyani Powertrain forms JV with Harbinger Motors
- Reliance Retail aims to double borrowing cap to Rs1 lakhcrore
- TCS pips HDFC Bank to become most valuable brand: Report

ECONOMY:

- Firms can soon file claims for GST credits of Rs400cr
- FPIs infuse Rs5,600cr in Indian equities in September so far
- WPI inflation at an 11-month low in August

INDUSTRY:

- Indian Railways' revenue grows 38% till August 2022, passenger traffic grows 116%
- India may need up to 28GW of additional coal-based power generation capacity by 2032: CEA
- Size of Indian dairy market to jump over 2-fold to Rs30trn by 2027: NDDB

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COVERAGE NEWS:

HFCL Ltd: The company has received the Advance Purchase Orders (APO) aggregating to approx. Rs447.81cr, consisting of Rs341.26cr from BSNL and Rs106.55cr from RailTel Corporation of India, to be executed in 240 and 180 days from the date of APO respectively.

Alkem Laboratories Ltd: The company has indicated that the USFDA had conducted a pre-approval inspection of the manufacturing facility at St. Louis, USA from the 6th-14th September, 2022. At the end of the inspection, the company has received Form-483 with two observations. There is no data integrity observation.

Sterlite Technologies Ltd: The company announced that it has received “Zero Waste to Landfill” (ZWL) certification for all its optical fibre and cable facilities across India and Italy.

ICICI Bank Ltd: The Bank has allotted 21,000 senior unsecured redeemable long term bonds in the nature of debentures aggregating to Rs2,100cr on private placement basis, the date of allotment being September 15, 2022. The bonds are redeemable at the end of 7 years (redemption date being September 15, 2029). The bonds carry a coupon of 7.42% p.a. payable annually and were issued at par.

The Week That Went By:

Tracking strong global peers, Indian markets started the week on a steady note and compounded its gains. By extending its positive momentum, Nifty50 soared higher on 2nd trading session as well. Extreme volatility was witnessed in the mid-week where Index started the 3rd trading day on a tepid note mainly due to global sentiment play, but strong buying by domestic institutions helped the Index to cover all its intraday losses. On the weekly expiry day, Index failed to hold its opening gains and ended lower while strong domination of bears was seen on the last day where Index compounded its losses. Throughout the week, relentless selling was seen in the IT space while buying traction was observed in the Banking, Cement and to some extent in Metal segment.

Nifty50=17530.85
BSE Sensex30=58840.79
Nifty Midcap 100=31494.90
Nifty Smallcap100=9817.00

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

During the week, Index tried thrice to breach 18,100 but failed to do so which indicates near term resistance is well placed. On the downside, Index is likely to take support at around 17,350. As compared to Nifty, **BankNifty** seems to be well placed and likely to lead the Index rally going forward. We continue to remain cautious on the **Auto segment**; however, **ancillaries stocks** will continue to perform well after a minor correction. **IT sector** stands at the bottom of the consolidation range; breakout on either side will give meaningful direction. **Metal sector** has made a bearish candle with negative divergence which indicates short term correction can be seen in the sector. After giving a range breakout, pullback move can be seen in the **PSU Banking sector**. **Realty sector** appears to be in the last lag of the corrective move (Right Shoulder of the Inverted Head & Shoulder pattern). Trend in the **Cement stocks** is still strong but considering a robust move in quick time, some consolidation/profit booking is anticipated before resuming its up-move.

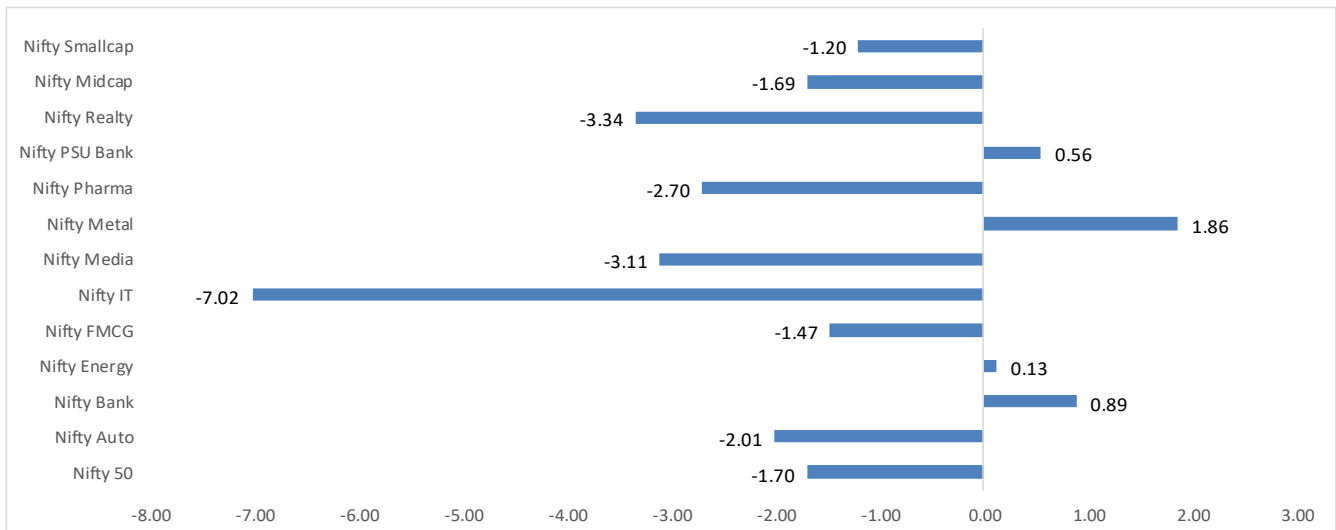
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	3.40%	HDFC Bank	(0.06%)	ONGC	(2.39%)
Apollo Hospital	(3.55%)	HDFC Life	(5.00%)	PowerGrid	5.76%
Asian Paints	(3.83%)	Hero Motocorp	(5.46%)	Reliance	(2.81%)
Axis Bank	0.60%	Hindalco	(3.10%)	SBI Life	(1.96%)
Bajaj Auto	(4.13%)	HUL	(2.32%)	SBIN	1.91%
Bajaj Finance	1.45%	ICICI Bank	1.05%	Shree Cement	(4.09%)
Bajaj Finserv	0.76%	Indusind Bank	8.13%	Sun Pharma	(2.40%)
Bharti Airtel	1.60%	INFY	(8.94%)	Tata Consumer	(2.16%)
BPCL	(5.01%)	ITC	0.38%	Tata Motors	(3.25%)
Britannia	(0.50%)	JSW Steel	(0.73%)	Tata Steel	(0.28%)
Cipla	(1.08%)	Kotak Bank	0.00%	TCS	(6.40%)
Coal India	(2.57%)	LT	(1.33%)	Tech Mahindra	(8.26%)
Divis Labs	(0.48%)	M&M	(3.93%)	TITAN	0.55%
Dr. Reddy's Labs	(3.99%)	Maruti	2.42%	Ultratech	(4.39%)
Eicher Motors	2.21%	Nestle India	(3.11%)	UPL	(5.12%)
Grasim	(0.10%)	NTPC	4.60%	Wipro	(3.62%)
HCL Tech	(5.56%)				
HDFC	(0.66%)				

SECTORAL PERFORMANCE



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SECTORAL GAINER



Metal sector has ended the week with gains of 1.86% and outperformed Frontline Index. Mixed trend was seen in the sector where Vedanta (+8.86%) and Adani Enterprise (+7.28%) were the top gainers while Nalco (-3.88%) and Hindalco (-3.10%). The sector has made a shooting star candlestick pattern which is bearish and on the daily chart, bearish divergence has been spotted. By summing all the observations, short term correction can be seen in the sector.

SECTORAL LOSER



With a massive cut of 7.02%, the **IT sector** was the underperformer of the the week. All the components have ended the week with a loss and majority of them corrected in the range of 5%-8%. As shown in the chart, the sector stands at the bottom of the consolidation, breakout on either side will give meaningful direction.

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