



WEEKLY WRAP-UP

13TH MARCH - 17TH MARCH 2023

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HIGHLIGHTS OF THE WEEK 13 Mar 2023-17 Mar 2023

DOMESTIC:

- Govt likely to miss divestment target as Hindustan Zinc sale delayed
- Adani Group prepays entire financing for Ambuja Cements acquisition
- Bank of Baroda plans to divest 49% stake in credit card subsidiary
- ICICI Bank given time till Sept 2024 to pare stake in ICICI Lombard
- Arzoo ties up with electronic makers Dixon, Amber to offer smart home appliances
- Welspun India seeking to tap opportunity in kids segment through pact with The Walt Disney Company: CEO
- Lupin's Vizag unit gets no observations from USFDA
- Suven Life Sciences breathes new life into drug discovery plans
- Hybrid energy project likely to start by 2024: JSL MD
- Pfizer to acquire Seagen for USD43bn to deepen reach into treating cancer
- RCap insolvency: SC agrees to hear Torrent plea against NCLAT order
- Blackstone sells entire 20.5% stake in Sona BLW; stock tanks nearly 7%
- PNB Housing Finance's Rs2,500cr rights issue gets Sebi's nod
- Jindal Stainless plans sale of green bonds to repay debt
- DLF to invest 40% of yearly capex on current commercial projects in Chennai
- Reliance, Nayara account for 45% of Russian oil imports
- Godrej Properties acquires 28-acre land parcel near Bengaluru's Whitefield
- Welspun One to raise Rs2,000cr through India's largest warehousing fund
- LIC's debt exposure to Adani group cos falls to Rs6,183cr
- NLC to pick 51% in green joint venture with APDCL for Rs1,000cr
- Mahindra sells 6.05% stake in CIE biz for Rs821cr
- PNB signs deal with warehousing body for financing against e-NWR
- Tube investments forays into pharma sector, to invest Rs285cr
- HPCL inks pact to make Chevron lubricants
- Federal Bank weighs NBFC arm stake sale
- Glenmark Pharma receives USFDA approval for generic antibiotic drug

ECONOMY:

- India's industrial production growth recovers to 5.2% in January
- CPI inflation sticky at 6.44% in Feb, April rate hike near certain
- Wholesale inflation hits 2-yr low, food prices remain high

INDUSTRY:

- Bank credit grows 15.5% y-o-y in Feb 24 fortnight to Rs134.5tn
- India's chemical demand likely to jump to USD1,000bn by 2040
- Embassy Office Parks REIT plans to invest over Rs300cr to expand its green power

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COVERAGE NEWS:

Alembic Pharmaceuticals Ltd: The company has successfully completed the USFDA inspection for its derma facility located at Karakhadi without any observations. The inspection was conducted from 6th March, 2023 to 10th March, 2023.

ICICI Bank Ltd: ICICI Bank Limited has received approval from the RBI for its request for extension of time till September 9, 2024 for divesting the Bank's shareholding in ICICI Lombard General Insurance Company Limited to less than 30% of the company's paid up capital.

Texmaco Rail & Engineering Ltd: The Board of Directors has approved (subject to the approval of the shareholders, company's lenders and such other necessary statutory/regulatory approvals), to transfer, assign, restructure or convey the whole or substantially the whole of Rail EPC business comprising of Kalindee Rail and Bright Power units i.e. two business undertakings of the company, by way of slump sale as a 'going concern', to two separate wholly owned subsidiaries of the company, subject to the terms and conditions.

Cipla Ltd: The company and its wholly owned subsidiaries, Cipla (EU) Limited, UK and Meditab Holdings Limited, Mauritius, have entered into a share purchase agreement with Africa Capitalworks SSA 3 for sale of 51.18% stake held in Cipla Quality Chemical Industries Limited (CQCIL), Uganda for a consideration of USD25-30mn. Subsequent to the sale, CQCIL will cease to be a subsidiary of the company.

NACL Industries Ltd: The Ministry of Environment, Forest and Climate Change has granted the environment clearance to NACL Multichem Private Limited (a wholly owned subsidiary of the company) with respect to its proposed establishment of manufacturing facility at Ranastalam Mandal, Srikakulam District, Andhra Pradesh, for manufacturing of various Agrochemicals, Synthetic Organic chemicals and Fluorine based chemicals.

The Week That Went By:

For most of the week, markets remained in the grip of the bears and Index kept on compounding its losses and breached the psychological support of 17,000; however, on the last day of the week, Index managed to defend the same level under the leadership of the Banking, IT and Metal counters. Benchmark Index ended the week at 17,100.05 with a loss of 312.85 points. Barring the Realty sector, the rest of them ended the week with a loss; PSU Banking and Auto were the major laggards.

Nifty50=17,100.05

BSE Sensex30=57,989.90

Nifty Midcap 100=30,092.25

Nifty Smallcap100=9,094.60

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

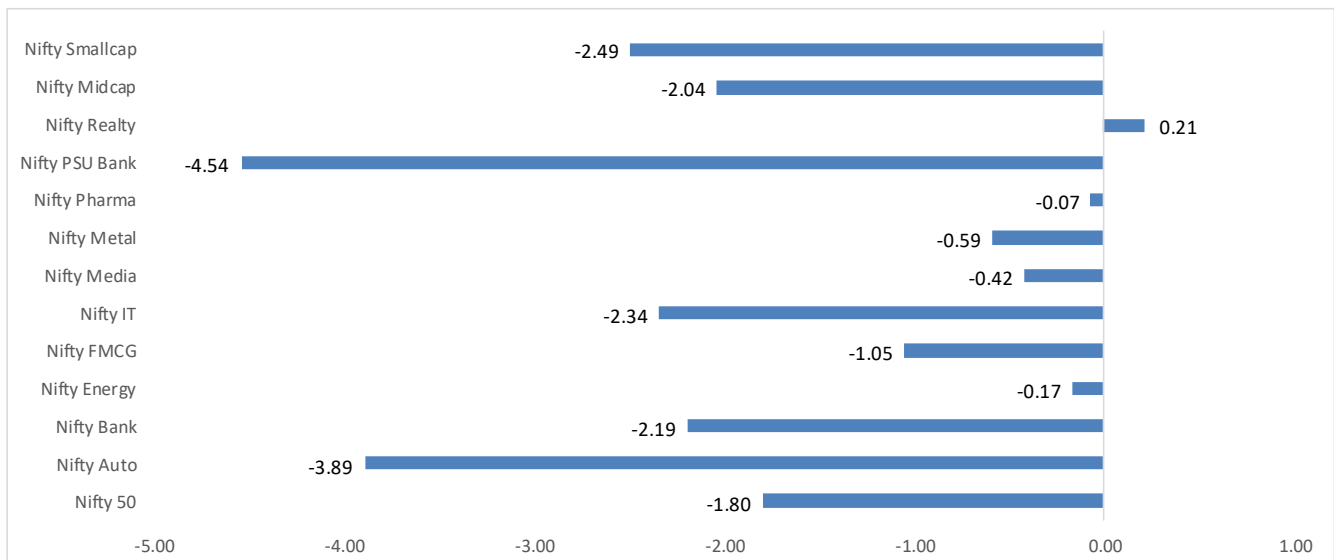
Nifty50 is oscillating in the Lower Top Lower Bottom formation and at the same time, a couple of positive set-up was witnessed i.e. **Bullish Bat pattern, Bullish AB=CD pattern with a bullish divergence in RSI**. The approx. target of Bullish AB=CD comes at 17,600. As shown in the above Nifty50 chart, the Index has tested its **100 WMA** support. In previous occasions, strong reversal was seen from the 100WMA (marked with black box). The **Auto sector** stands at its crucial support zone, activity of the upcoming week will decide continuation or reversal of the trend. From the **Energy segment**, one should keep an eye on the **OMC's stocks (BPCL: Inverted Head & Shoulder formation, HPCL: Triangle formation)**. Positive developments were spotted in the **Realty sector**.

HIGHLIGHTS OF THE WEEK 13 Mar 2023-17 Mar 2023

NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(1.07%)	HDFC	(1.32%)	NTPC	0.63%
Adani Ports	(2.58%)	HDFC Bank	(0.60%)	ONGC	3.30%
Apollo Hospital	0.70%	HDFC Life	(3.78%)	PowerGrid	4.32%
Asian Paints	1.21%	Hero Motocorp	(3.23%)	Reliance	(1.01%)
Axis Bank	(1.32%)	Hindalco	(2.45%)	SBI Life	(0.80%)
Bajaj Auto	(0.16%)	HUL	(0.27%)	SBIN	(1.29%)
Bajaj Finance	(2.11%)	ICICI Bank	(0.49%)	Sun Pharma	0.09%
Bajaj Finserv	(1.91%)	IndusInd Bank	(11.01%)	Tata Consumer	(1.90%)
Bharti Airtel	(2.05%)	INFY	(3.41%)	Tata Motors	(2.13%)
BPCL	7.97%	ITC	(3.03%)	Tata Steel	2.12%
Britannia	1.32%	JSW Steel	(0.26%)	TCS	(0.10%)
Cipla	(0.98%)	Kotak Bank	(0.43%)	Tech Mahindra	4.37%
Coal India	(1.43%)	LT	1.61%	TITAN	(1.90%)
Divis Labs	0.25%	M&M	(4.58%)	Ultratech	(1.30%)
Dr. Reddy's Labs	1.79%	Maruti	(3.37%)	UPL	2.92%
Eicher Motors	(4.54%)	Nestle India	2.21%	Wipro	1.90%
Grasim	(0.34%)				
HCL Tech	(0.19%)				

SECTORAL PERFORMANCE



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SECTORAL GAINER



With marginal gains of 0.21%, the **Realty sector** was the outperformer of the week. Mixed activity was seen in the sector where DLF and Prestige ended the week with gains of 7.14% & 4.81% respectively while IB Real and Phoenix were the major laggards. As shown in the chart, the sector has made a double bottom formation with a positive divergence in RSI in well maintained range. The sector has formed a Long Legged DOJI candlestick pattern which generally indicates reversal of the trend.

SECTORAL LOSER



The **PSU Banking sector** underperformed the Frontline Index by ending the week with a loss of 4.54%. All the components ended the week with a loss; Union Bank (7.78%) and Central Bank (7.75%) were the major losers. Heavyweight stocks such as Bank of Baroda, Canara Bank and SBI ended the week with a loss of 4.65%, 5.76% and 3.04% respectively.

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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.:022-4077500.

Compliance Officer:

Mr. Shyam Agrawal,
Email: compliance@progressiveshares.com,
Contact No.:022-4077500.