



WEEKLY WRAP-UP

18TH SEP - 22ND SEP 2023

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HIGHLIGHTS OF THE WEEK 18 Sept 2023-22 Sept 2023

DOMESTIC:

- Jio AirFiber set to debut on September 19: Unveiling price, specs, and key differences from JioFiber
- Sidbi to raise Rs10,000cr from rights issue next fiscal to expand equity capital
- Vodafone Idea pays Rs1,701cr instalment for 5G spectrum
- L&T Realty records complete sell-out of phase 1 of first residential project in Chennai
- Zomato shuts down Slovakian subsidiary
- UK firm secures lucrative order to supply Indian solar facility in Gujarat's Mundra
- Tata Steel to get GBP500mn from UK
- Dabur scaling up Hajmola and Odomos to include them on its power brand list
- REC clears Rs6,075cr loan to Greenko, Rs3,081cr to Serentica Renewables
- BEL bags Rs2,118.57cr order from Cochin Shipyard for various equipment
- Ashok Leyland to invest Rs1000cr in a greenfield plant in UP for making e-buses
- Toyota expects record 2023 sales in India helped by Suzuki ties
- Jio AirFiber now available in eight cities, cheaper than Bharti Airtel
- Tata Motors to raise commercial vehicle prices by up to 3% from this October
- PFC signs MoU worth Rs1.18trn with SJVN for renewable energy projects
- JSW, Tata, Adani make a beeline to meet industrial green energy needs
- HDFC AMC gets RBI approval to raise stakes in five pvt banks
- Nirma to buy Glenmark Life Sciences for Rs5,651cr
- Jindal Power seeks NCLAT nod to submit plan
- Adani Group bags Rs13,888cr worth contracts for smart meter installation
- DLF's rental arm DCCDL raises Rs1,100cr through issue of debentures
- Vedanta Board approves raising Rs2,500cr via NCDs
- SJVN inks initial pact with PFC to get finance for projects worth Rs1.18lk-cr
- Ambani's Viacom18 to strike deal with Blacktone for new Mumbai HQ
- NBCC bags an order worth Rs100cr from SAIL
- Mahindra Lifespaces expands Pune presence with Happinest Tathawade Phase 3 launch

ECONOMY:

- Bank of England joins US Fed in avoiding another interest rate hike after inflation declines
- Fed to hold rates steady, but signal policy path in meeting
- S&P Global revises India's FY24 growth forecast upwards to 6.6%; turns pessimistic on inflation

INDUSTRY:

- India SIR signs agreement to sell Rs800cr worth 19 ultra-luxury apartments in Mumbai
- Govt, industry delegation to hold talks with US telecom firms
- Passenger vehicles set for new sales milestone of four million units in FY24

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COVERAGE NEWS:

HFCL Ltd: (i) The company has secured an order aggregating to ~Rs10,150mn from Madhya Pradesh Jal Nigam for providing EPC services including provision for laying of optical fiber cables for the execution of multi-village drinking water supply network in Madhya Pradesh. The project has to be executed within 24 months from the date of the order. (ii) The company has launched Intermittently Bonded Ribbon (IBR) cables in the UK. This strategic initiative aligns with HFCL's global expansion plans. This move will expedite the adoption of 5G and FTTP technologies while meeting the increasing demands for bandwidth in UK.

Sterlite Technologies Ltd: The company has announced the launch of its state-of-the-art manufacturing facility in Lugoff, South Carolina. This facility will specialize in future-ready optical solutions, including high fiber count cables with smaller diameters.

Texmaco Rail & Engineering Ltd: The board has approved raising of Rs1000cr by way of issuance of equity shares through QIP and additional Rs50cr by way of preferential issue to promoters.

J.B. Chemicals & Pharmaceuticals Ltd: The corporate action of stock split/sub-division of 1 equity shares of Rs2 each into 2 equity shares of Rs1 each has been reflected in the stock price.

Aurobindo Pharma Ltd: The company's Unit IV (formulation facility) has been inspected by the USFDA from 13th-19th Sept'23. At the end of the inspection, Form 483 has been issued with 1 observation which is procedural in nature.

West Coast Paper Mills Ltd: The resolution plan submitted by the company to acquire Uniply Décor Ltd has been approved by NCLT, Chennai branch.

Cipla Ltd: The company's wholly owned subsidiary InvaGen Pharmaceuticals Inc., was inspected by the USFDA from 11-19th Sept'23; a routine cGMP inspection and a Pre-Approval Inspection (PAI) for a site transfer product within InvaGen which has received 5 inspectional observations with no repeat or data integrity observations.

ICICI Bank Ltd: The bank has entered into an agreement to invest Rs49.9mn in Quantum CorpHealth Pvt. Ltd for 9.99% shareholding via equity shares & compulsorily convertible preference shares. The indicative time period for completion of acquisition is towards the end of October 2023.

Zen Technologies Ltd: The company has received order worth of Rs2276.5mn (inclusive of GST) from Ministry of Defence, Govt. of India.

The Week That Went By:

The week was dominated by the bears as the markets started the week on a tepid note and in the mid-week, the Index compounded its losses rapidly as select heavyweights witnessed a steep fall. On the last day of the week, Nifty50 commenced the day on a steady note but higher levels did not last long and the mid-session recovery fizzled out as once again fresh selling was seen in the Banking stocks. On a weekly basis, Nifty50 was corrected by 518.10 points and settled at 19,674.25. Except for the PSU Banking sector, the rest of them ended the week with a loss; Realty and Metal were the major laggards. Mid and Smallcap indices were also corrected by 1.69% & 2.48% respectively.

Nifty50=19,674.25

BSE Sensex30=66,009.15

Nifty Midcap 100=40,139.15

Nifty Smallcap100=12,476.25

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

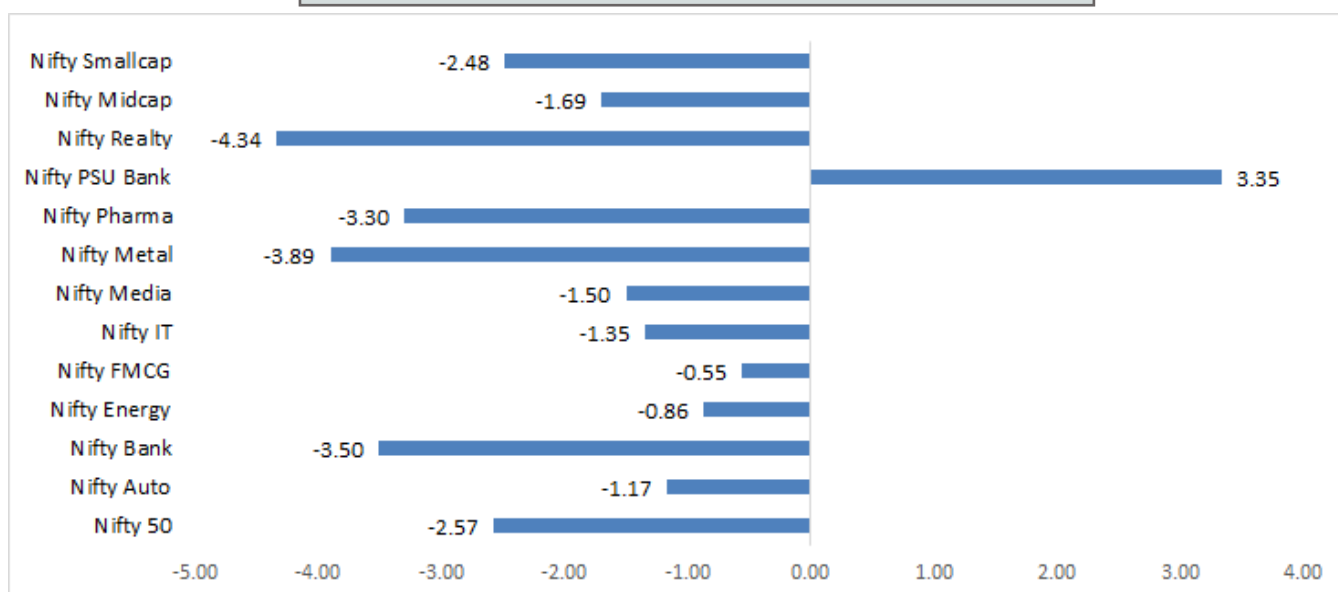
On the weekly chart, **Nifty50** has made a bearish candle but on the daily chart is pointing at reversal of the trend (**Long-term trendline support + 50DMA support + 61.8% Fibonacci Retracement**) arriving at the same zone of 19,600-19,635. The immediate support stands at 19,635 while the higher side is capped at 19,790. In **BankNifty**, excluding HDFC, ICICI, and Kotak Bank, the rest of them are strong. There is a probability of a reversal from the level of 44,460 as the sector is forming an **advanced harmonic pattern known as Bullish Shark** which converges with 100DMA. During the week, the **PSU Banking sector** moved as per our anticipation, and going forward we expect the same performance from the sector (**Union Bank- Rounding Bottom and Cup and Handle Breakout**). We continue to remain bullish on the **IT space**. Due to the whipsaw breakout, **Pharma sector** is back in the consolidation zone.

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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Enterprises	(2.99%)	HDFC Bank	(7.65%)	NTPC	0.57%
Adani Ports	(2.48%)	HDFC Life	0.32%	ONGC	(0.78%)
Apollo Hospital	(1.98%)	Hero Motocorp	(1.34%)	PowerGrid	2.52%
Asian Paints	2.52%	Hindalco	(3.60%)	Reliance	(3.91%)
Axis Bank	(0.33%)	HUL	0.61%	SBI Life	(3.94%)
Bajaj Auto	(2.80%)	ICICI Bank	(4.08%)	SBIN	0.11%
Bajaj Finance	(0.22%)	IndusInd Bank	(0.02%)	Sun Pharma	(1.48%)
Bajaj Finserv	0.14%	INFY	(1.12%)	Tata Consumer	0.06%
Bharti Airtel	(1.89%)	ITC	(1.21%)	Tata Motors	(2.09%)
BPCL	(0.28%)	JSW Steel	(4.65%)	Tata Steel	(3.78%)
Britannia	0.84%	Kotak Bank	(2.85%)	TCS	0.35%
Cipla	(3.94%)	LT	0.62%	Tech Mahindra	0.62%
Coal India	1.47%	LTIM	(1.73%)	TITAN	1.23%
Divis Labs	(3.11%)	M&M	0.62%	Ultratech	(6.12%)
Dr. Reddy's Labs	(5.02%)	Maruti	0.17%	UPL	(3.19%)
Eicher Motors	(0.12%)	Nestle India	(0.18%)	Wipro	(4.99%)
Grasim	(2.88%)				
HCL Tech	(2.25%)				

SECTORAL PERFORMANCE



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SECTORAL GAINER



The **PSU Banking sector** extended its outperformance by ending the week with gains of 3.35%. All the components ended the week in green where IOB (+12.40%) and Central Bank of India (+9.53%) were the top performers followed by UCO Bank (+7.74%) and Indian Bank (+6.19%). During the week, the sector performed as per our anticipation, and going forward we expect the same performance from the sector.

SECTORAL LOSER



The **Realty sector** corrected by 4.34% and underperformed the Nifty50. All the components ended the week in red; Brigade (7.31%) and Lodha (6.99%) were the major losers. As shown in the chart, the sector not only stands close to its long-term trendline support but also at its previous resistance which will now act as support. One should keep an eye on the sector.

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