



WEEKLY WRAP-UP

19TH SEPTEMBER - 23RD SEPTEMBER 2022

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HIGHLIGHTS OF THE WEEK**19 Sept 2022– 23 Sept 2022****DOMESTIC:**

- ONGC wants govt. to scrap windfall tax, use dividend to tap into earnings
- TCS may boost dividends to Tata Sons by a third by FY25
- Mahindra Group sells 30% stake in renewables arm for Rs2,317cr
- Adani completes the USD6.4bn acquisition of Holcim's stake in Ambuja Cement and ACC
- Inox Green Energy plans to launch Rs740cr IPO in next 30-45 days: CEO
- Nestle in talks to buy Yoga Bar stake
- Wipro grapples with high-profile exits, dip in profits
- Numaligarh Refinery to invest Rs35,000cr in major ongoing projects
- After completing Ambuja, ACC acquisition, Adani says will double production capacity by 2030
- Natco Pharma gets CTPR (Chlorantraniliprole) launch approval from Delhi High Court
- Ircon bags order worth Rs256cr by Mahanadi Coalfields
- Shilpa Medicare's Tranexamic Acid Spray (Hemostatic Spray) is approved by CDSCO
- Hatsun Agro board approves raising up to Rs400cr via rights issue
- Hero's renewable arm gets USD450mn from parent, KKR
- Adani pledges entire Ambuja, ACC stake to fund USD6.5bn deal
- M&M to acquire Swaraj Engines'17.41% stake from Kirloskar Industries
- Adani buy of Holcim's assets triggers next wave of consolidation
- KKR, Hero Group to invest USD450mn in Hero Future Energies
- Yes Bank okays sale of USD6bn stressed debt to JC Flowers
- Adani Ports secures Rs25,000cr port project in West Bengal
- Brezza, Vitara help Maruti Suzuki gain more space in SUV market

ECONOMY:

- April-June current account deficit could hit 36-quarter high: India Ratings
- Short-term rates surge as net surplus liquidity nears zero
- India gains Rs35,000cr on discounted Russia crude

INDUSTRY:

- National Logistics Policy sets roadmap for developing more interconnected framework, say experts
- Discoms outstanding late payment surcharge dues dips to Rs713cr from Rs5,058cr
- Bad bank plans to buy 18 distressed a/c totaling Rs39,921cr by October 31

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COVERAGE NEWS:

Mishra Dhatu Nigam Ltd: On 16th September 2022, the company secured an order of Rs1,850mn. The order booking position for FY23 stands at Rs4,700mn. The open order position of the company is around Rs15,350mn.

Aurobindo Pharma Ltd: The plant at Raleigh, North Carolina, USA owned by Aurolife Pharma LLC has received an establishment inspection report mentioning the inspection a voluntary action initiated (VAI) from the USFDA, leading to the pre-approval inspection and GMP inspection stand concluded.

GMM Pfaudler Ltd: The company has informed that as a part of the Government/ regulatory approvals required for the acquisition of balance 46% shareholding of GMM International S.à.r.l., the Secretary of State for Business, Energy and Industrial Strategy, (UK) has provided its approval on September 21, 2022.

Cipla Ltd: The company informed that following the product specific Pre-Approval Inspection (PAI) by the USFDA at the Indore plant from 27th June, 2022 to 1st July, 2022, the company has now received the Establishment Inspection Report (EIR) indicating closure of the inspection.

Vesuvius India Ltd: The company has laid the foundation of a new manufacturing facility at Perwada, Visakhapatnam. It will invest approx. Rs570mn in 1st phase. This is in addition to roughly Rs1,000mn investments in progress in building capabilities and capacities in different plants in Kolkata and Vizag. This facility once commissioned will produce latest generation Mould flux product.

The Week That Went By:

Throughout the week extreme volatility was seen as Nifty50 started the week on a tepid note but managed to recover all its losses in quick time; however, in the absence of the follow through, Index remained range-bound. By extending its positive momentum, Index started the 2nd trading session on a robust note and continued to soar higher but towards the end of the day marginal profit booking was witnessed. Mid week was dominated by the bears as ahead of FOMC meet, Index corrected from the higher levels and on the weekly expiry day also bears were all over bulls. Sell-off was seen on the last day of the week as Index compounded its losses throughout the day.

Nifty50=17327.35
BSE Sensex30=58098.92
Nifty Midcap 100=31078.70
Nifty Smallcap100=9589.45

HIGHLIGHTS OF THE WEEK

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

As we are entering into the expiry week, swings on both the sides can be seen. 17,200 will act as a strong support while on the higher side 17,540 will be an immediate resistance followed by 17,700. Since the last month, the **Auto sector** has been seen oscillating in an **Ascending Triangle pattern** which is bullish; and hence continuation of the northwards journey is likely to be seen in case of pattern breakout. Defensive sector i.e. **FMCG sector** was seen moving slowly and steadily; many of the components have already given a strong positive indication which shows momentum is likely to continue going forward as well (**HUL, McDowell, Marico**). During the week, an attempt of bullish pattern breakout was seen in the **Pharma sector**; and in the case of a breakout, strong rally can be anticipated afterwards (**Alkem, Cipla, Sun Pharma**). As indicated in the previous edition, pullback was seen in the **PSU banks**; while some more downside is still persists.

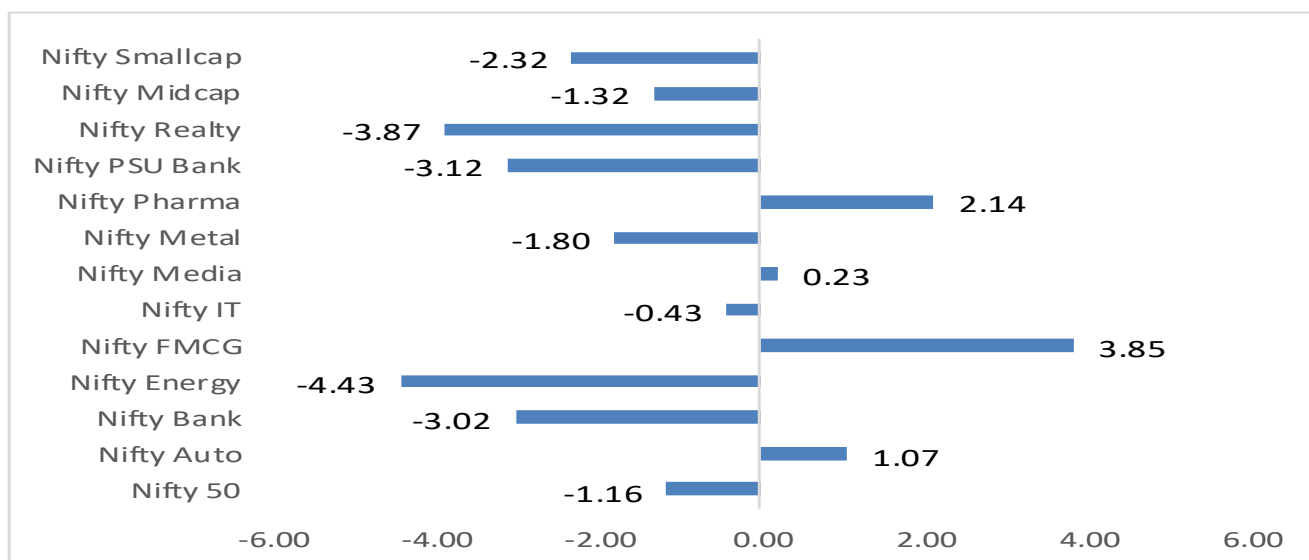
HIGHLIGHTS OF THE WEEK

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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	(2.89%)	HDFC Bank	(3.35%)	ONGC	(1.80%)
Apollo Hospital	2.86%	HDFC Life	(1.43%)	PowerGrid	(14.24%)
Asian Paints	2.72%	Hero Motocorp	2.87%	Reliance	(2.32%)
Axis Bank	(2.56%)	Hindalco	(4.30%)	SBI Life	0.37%
Bajaj Auto	(0.08%)	HUL	6.00%	SBIN	(2.06%)
Bajaj Finance	3.03%	ICICI Bank	(3.00%)	Shree Cement	(9.40%)
Bajaj Finserv	(0.64%)	Indusind Bank	(3.51%)	Sun Pharma	5.89%
Bharti Airtel	(1.03%)	INFY	(0.65%)	Tata Consumer	(1.99%)
BPCL	(3.00%)	ITC	4.71%	Tata Motors	(1.97%)
Britannia	4.49%	JSW Steel	(1.99%)	Tata Steel	(1.09%)
Cipla	2.67%	Kotak Bank	(3.44%)	TCS	(0.91%)
Coal India	(3.42%)	LT	(3.32%)	Tech Mahindra	0.15%
Divis Labs	1.97%	M&M	1.87%	TITAN	2.55%
Dr. Reddy's Labs	1.51%	Maruti	1.64%	Ultratech	(5.05%)
Eicher Motors	3.76%	Nestle India	0.80%	UPL	(0.56%)
Grasim	(2.93%)	NTPC	(6.01%)	Wipro	(1.89%)
HCL Tech	(0.14%)				
HDFC	(2.53%)				

SECTORAL PERFORMANCE



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SECTORAL GAINER



FMCG sector has ended the week with gains of 3.85% and outperformed Frontline Index. Majority of the components have ended the week with gains where Marico (+6.44%) and heavyweight HUL (+6.00%) were the top gainers. As shown in the chart, the sector is in an uptrend and some of the counters have given a strong breakout which indicates continuation of bullish momentum going forward.

SECTORAL LOSER



With a cut of 4.43%, the **Energy sector** was the underperformer of the the week. All the components have ended the week with a loss. Power Grid (14.24%) was the top loser followed by Adani Trans (6.58%) and Gail (6.43%).

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