



WEEKLY WRAP-UP

22ND AUGUST - 26TH AUGUST 2022

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HIGHLIGHTS OF THE WEEK**22 Aug 2022– 26 Aug 2022****DOMESTIC:**

- Adani likely to launch nearly Rs31,000cr open offer for ACC, Ambuja
- After Wipro, TCS delays variable pay for select employees
- Central Bank of India likely to exit RBI PCA framework soon
- RIL may be lone bidder for JBF Petrochem, which defaulted on Rs5K-cr loan
- LIC sees 20% decline in death claims in Q1 FY23 as Covid impact ebbs
- Wockhardt ties up with various partners to roll out products in US market
- TVS Electronics to acquire business, IP rights of GTID Solutions Development
- ONGC, Indian Oil to make joint bid for JBF Petrochemicals
- Future Retail lenders claim Rs21,058cr dues under insolvency resolutions
- RBL Bank to raise Rs3,000cr via debt securities; reduces stake in Kilburn to 1.02%
- LIC seeks buyers for its Rs3400cr secured bonds issued to Reliance Capital
- Adani acquires 29% stake in NDTV, launches open offer
- Canara Bank to raise up to Rs3,500cr through Tier II bonds
- Hindalco Industries earmarks about USD8bn capex over next 5 yrs: K M Birla
- Tata Motors signs PPA with Tata Power to develop onsite solar project
- NTPC to raise Rs2,000cr through issuance of non-convertible debentures
- Vedanta will not prune to USD2bn target for FY23
- Bank of Baroda subsidiary launches co-branded RuPay contactless credit card for Indian Army
- HDFC Bank ties up with Tata Neu to launch two new rewarding credit cards
- Shapoorji Pallonji & Co to reduce debt by Rs4,000cr in FY23
- India said to weigh selling at least 51% of USD5bn IDBI Bank

ECONOMY:

- Inflation has little effect on Indian festive season sales
- FPIs pump in Rs44,500cr into Indian equities in three weeks of August
- China crisis may stoke risk aversion in global financial markets: Govt

INDUSTRY:

- Warehousing rents in Mumbai, Bengaluru, Delhi-NCR up 7.2% in FY'22: Report
- Automakers seek government help as high CNG rates bite
- India sees sharp decline in IT sector's ability to fund trade deficit

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COVERAGE NEWS:

Rupa & Company Limited: CRISIL Limited has reaffirmed the rating of the company as per the details given below: Long Term Rating: CRISIL AA-/ Stable (Reaffirmed) Short Term Rating: CRISIL A1+ (Reaffirmed) Commercial Paper: CRISIL A1+ (Reaffirmed).

Aurobindo Pharma Limited: The company announced that the wholly owned subsidiary, Eugia Pharma Specialties has received final approval from the USFDA to manufacture and market Medroxyprogesterone Acetate Injectable Suspension USP, 150 mg/mL, 1 mL single dose Vial. The product will be launched in Q3FY23. The estimated market size is ~USD62mn for the twelve months ending June 2022, according to IQVIA.

Artson Engineering Limited: The company has received a work order of Rs617.7mn from Tata Projects Limited. The time frame indicated for the execution is 10 months.

Gland Pharma Limited: The OMDRHO, United States Food and Drug Administration conducted pre-market inspection at the company's Dundigal facility at Hyderabad from 22nd August, 2022 to 25th August, 2022. The company has received 1 observation on Form 483 with respect to ANDA filed for the product to be manufactured at the said facility. There is no data integrity observation.

The Week That Went By:

Strong tussle was seen during the week between the Bulls and the Bears as Indian markets started the week on a weak note while following negative global cues. In the mid-week, strong recovery was seen but higher levels were capped at 17,700. On the expiry day, extreme volatility was seen as Index initially moved higher but towards the end of the day erased all its gains. Bulls were on the driver's sheet and commenced the last day of the week on a firm note but gradually started to erase its gains; however, managed to end the day on a positive note. On a sectoral front, buying traction was seen in the Banking counters especially in PSU Banks while freefall was witnessed in the IT stocks.

Nifty50=17558.90
BSE Sensex30=58833.87
Nifty Midcap 100=31112.95
Nifty Smallcap100=9596.70

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NIFTY (WEEKLY)



BANK NIFTY (WEEKLY)



MARKET OUTLOOK

As per our anticipation, market has corrected. For the time being, Index is in the range of 17,350-17,700, decisive breakout on either side will give proper direction. As compared to Nifty, **BankNifty** has more strength and likely to continue its outperformance. **IT sector** stands close to its strong support zone and with possible hidden bullish divergence, one can expect reversal from the same. **PSU Banking** sector is about to give the much awaited consolidation breakout (**Indian Bank**). Stock specific buying will continue in the **FMCG space (Radico, Tata Consumer)**. **Cement** counters appear to be in the last leg of the corrective move before resuming its fresh up-move. We recommend to book some profits in the **Paper** stocks. From our fundamental coverage universe, some of the stocks that look strong (technically) are **Excel Industries, GMM, Pandy Oxides, Sadhana Nitro, Tatva Chem and Ultramarine Pigments**.

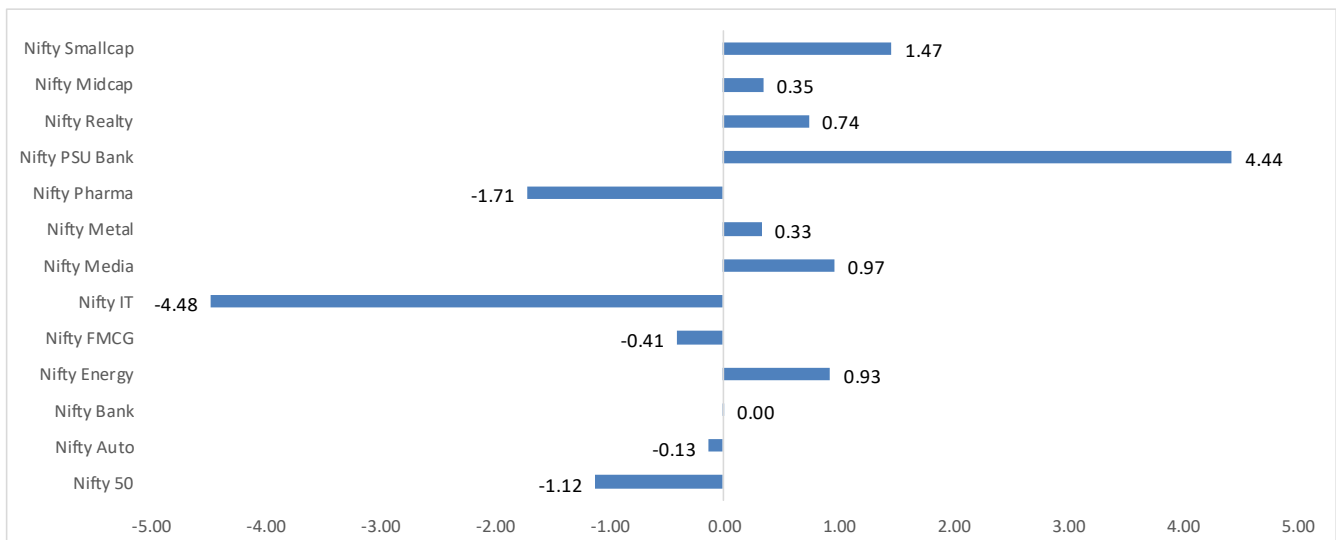
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NIFTY 50 COMPONENTS (WEEKLY PERFORMANCE)

Adani Ports	(3.45%)	HDFC Bank	(1.81%)	ONGC	2.05%
Apollo Hospital	1.99%	HDFC Life	(1.41%)	PowerGrid	1.05%
Asian Paints	(4.33%)	Hero Motocorp	(0.50%)	Reliance	0.50%
Axis Bank	(1.19%)	Hindalco	3.04%	SBI Life	1.44%
Bajaj Auto	(0.49%)	HUL	(2.13%)	SBIN	0.81%
Bajaj Finserv	(3.08%)	ICICI Bank	0.50%	Shree Cement	3.15%
Bajaj Finance	0.25%	Indusind Bank	1.11%	Sun Pharma	(1.89%)
Bharti Airtel	0.41%	INFY	(4.08%)	Tata Consumer	2.02%
BPCL	(2.15%)	ITC	0.46%	Tata Motors	(1.57%)
Britannia	(0.05%)	JSW Steel	0.56%	Tata Steel	(2.01%)
Cipla	(0.49%)	Kotak Bank	1.81%	TCS	(4.79%)
Coal India	5.81%	LT	(1.53%)	Tech Mahindra	(1.49%)
Divis Labs	(2.75%)	M&M	3.06%	TITAN	4.07%
Dr. Reddy's Labs	0.77%	Maruti	(0.29%)	Ultratech	(2.00%)
Eicher Motors	(1.80%)	Nestle India	0.51%	UPL	(0.89%)
Grasim	5.18%	NTPC	3.84%	Wipro	(3.21%)
HCL Tech	(2.11%)				
HDFC	(2.47%)				

SECTORAL PERFORMANCE



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SECTORAL GAINER



Diverging from the markets, **PSU Banking sector** ended the week with gains of 4.44% and outperformed Frontline Index. All the components have ended the week on a strong note where Central Bank and Indian Bank were the top gainers. The sector stands closest to its stiff resistance zone. Some of the constituents have already given a breakout but for sector breakout confirmation, one has to wait for a week.

SECTORAL LOSER



With a sharp cut of 4.48%, **IT sector** underperformed. All the counters have ended the week in red where Mphasis and Coforge corrected the most. The sector ended the week near its strong support zone and with possible hidden bullish divergence in site, one can expect reversal from the same.

HIGHLIGHTS OF THE WEEK

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